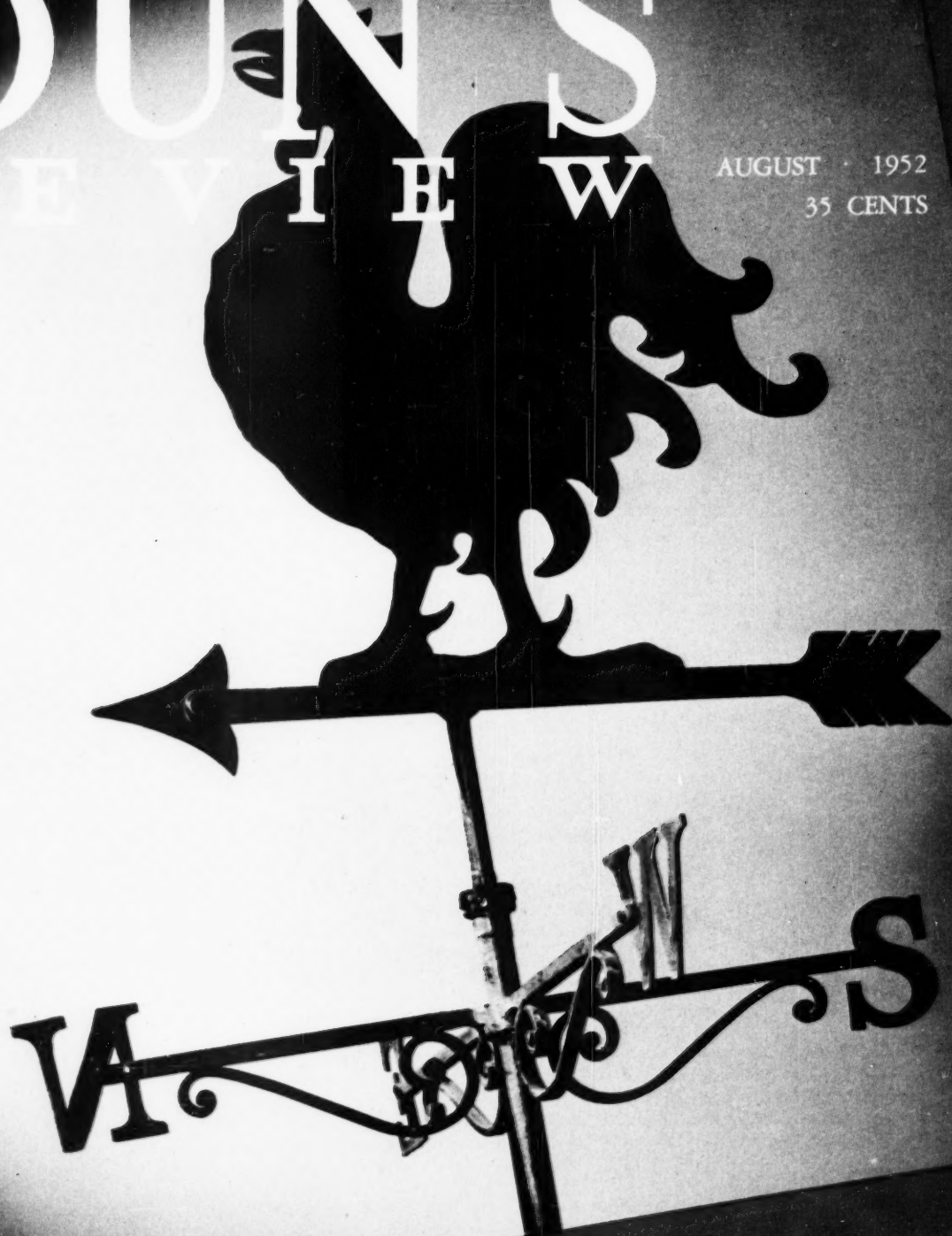
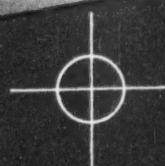


DUN'S REVIEW

AUGUST · 1952
35 CENTS

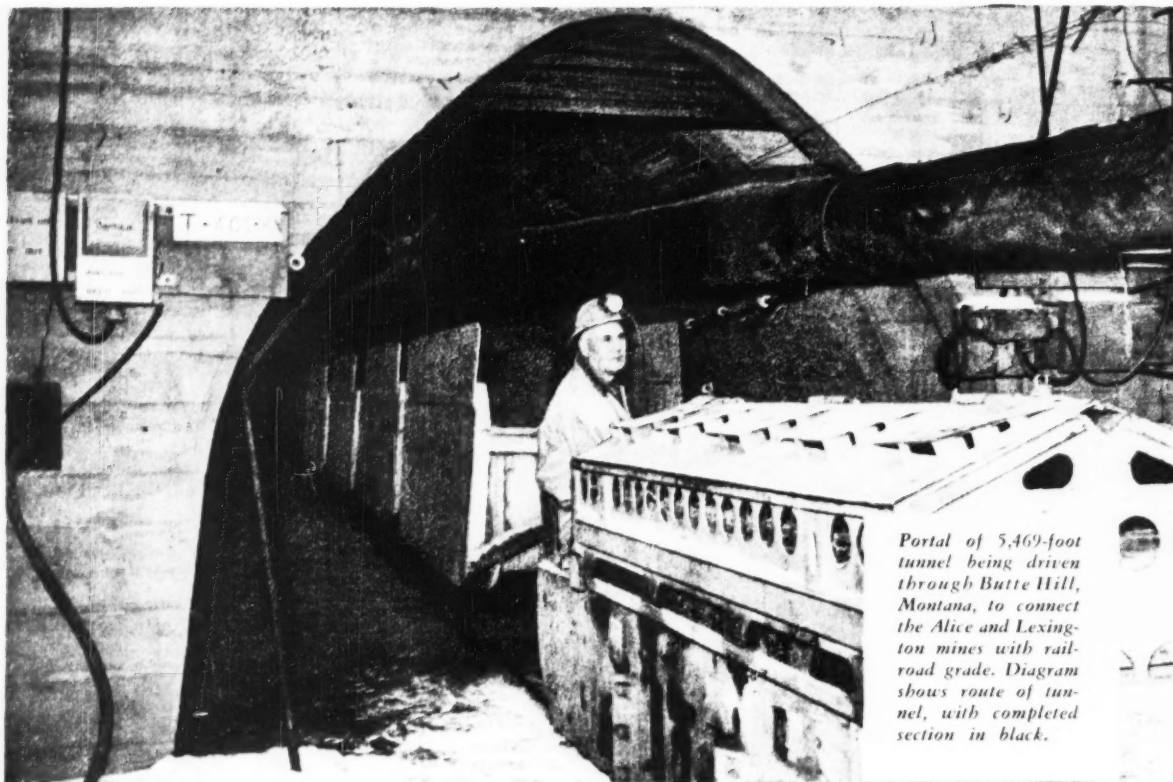


INCLUDING



Compass Points
OF BUSINESS

Published by DUN & BRADSTREET, INC.



Portal of 5,469-foot tunnel being driven through Butte Hill, Montana, to connect the Alice and Lexington mines with railroad grade. Diagram shows route of tunnel, with completed section in black.

Digging into YESTERDAY

for more

ZINC

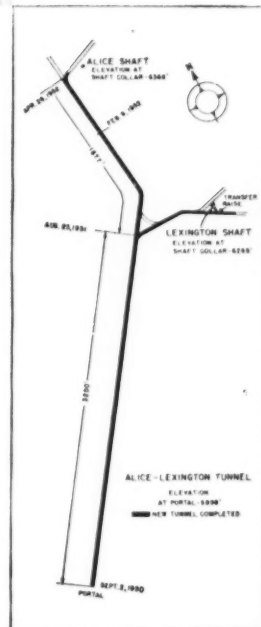
today

Anaconda's historic Alice and Lexington mines on Butte Hill were rich in silver 75 years ago. Today they are being mined for their wealth of zinc—as part of Anaconda's program to increase the capacity to produce from the Company's own mines. The new tunnel, which is now nearing completion, links the two shafts to railroad grade and greatly facilitates the mining operation through improved ore handling.

To handle the increased ore production from the Butte district, the Company is expanding its concentrating and electrolytic plants at Great Falls and Anaconda, Montana. This expansion includes installation of additional crushing, milling and flotation equipment—added leaching units—and new Cottrell treaters to reduce dust losses at the zinc roasting furnaces.

In 1951, Anaconda turned out 62% of all electrolytic zinc—and 23% of all slab zinc—produced in the United States. Within the next few years, the Company's accelerated zinc program will increase Anaconda's mine output capacity by an estimated 50%.

This zinc story is just one part of Anaconda's continuing program of expansion, improvement and modernization—at mines, mills and fabricating plants. Today the program is producing more metal and finer metal for America's strength. Tomorrow it will mean better products and better living for America's people.



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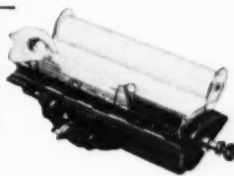


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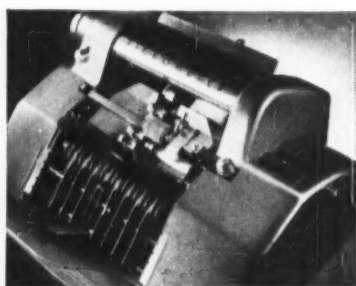
the largest gate in a couple of hours.

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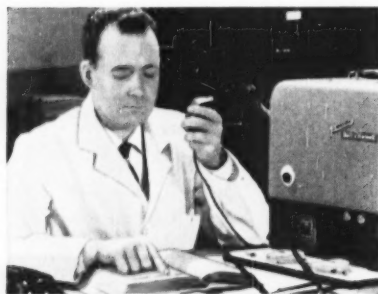
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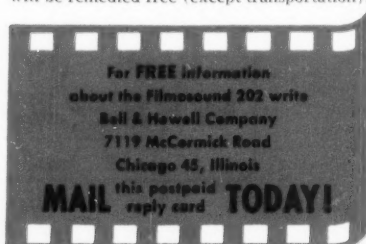
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Letters . . .

TO THE EDITOR

OLD RIVER MAN

... Mr. Coley was thrilled that he had guessed it (frontispiece, May issue) to be on the Mississippi although he had no idea it was as far down the river as Iowa. He was equally thrilled at your offer to send a print of the picture which he will have framed and hung in his office.

However this may be somewhat of a problem—when he casts a weary eye at the picture and lapses into a reminiscent mood—what happens to the dictation?

Mrs. M. Rousseau
Howard Bros. Mfg. Co.
Worcester, Mass.

Let's hope the picture will have a power of suggestion that will permit the dictation to "just keep rolling along."—Ed.

EUREKA!

I was interested to note in "Secretarial Studies in Action," the professional journal of the Pitman Commercial Teachers Association for March 1952 that you have an interesting booklet entitled "Is Business Language Fuzzy?" The reference indicates that copies may be had by writing to you. . . .

Claudia Garvey
The Gregg Publishing Company
New York 1, N. Y.

Thanks to Miss Garvey, we have a clue to the people responsible for the flood of requests we have received for this. It appeared as an article in DUN'S REVIEW, but reprints were not made.—Ed.

WORD FOR TO-DAY

At the Speer Coal Company, where I work, we get DUN'S REVIEW and read it thoroughly each month. I was especially interested in reading your article on developing leadership. As a younger executive myself, I agree wholeheartedly that a specific program is important to develop those capabilities which will insure the continuity of management in our businesses.

To my way of thinking, a very important part of leadership training is that of development away from one's place of business. A good executive should be a well-rounded individual, interested in more than just his company and his family. He should be civic-minded and gregarious. One excellent way to develop the qualities of leadership, as well



Take a look at your plant cleaning methods. Then imagine how the powerful Tornado, that pulls in air at 300 m.p.h., can speed your cleaning.

Just imagine one machine that picks up all dirt, metal chips, water, oil and scrubbing solutions, from all types of floors, with astonishing speed and thoroughness.

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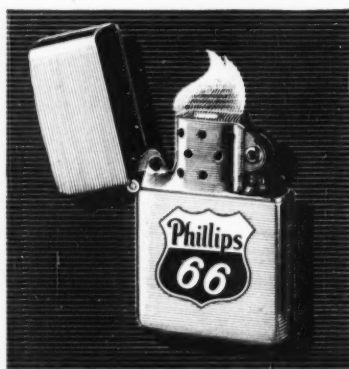
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as these other attributes, is through the Junior Chamber of Commerce.

We Jaycees have a special type of leadership training which we believe, benefits its members greatly. In Pittsburgh, for example, we have specific programs—such as a public speaking course, and others aimed at making our members leaders. We encourage employers to encourage their employees to better themselves and we believe, by active participation in Jaycee affairs, that is one way of development.

Raymond S. Ehrman, President
Junior Chamber of Commerce
Pittsburgh, Pa.

BLUEPRINT BANTER

The May issue of DUN'S REVIEW has an interesting article by Mr. J. E. Bassill, President of American Enka Corporation.

As we do not know where to address Mr. Bassill, we will appreciate it if you will ask him to send us a copy of the manual mentioned in his article. We would like to use it as a guide in considering the policy set up for this company. . . .

Alvin H. Mosse
L. R. Ward Company
Dallas, Tex.

I have just read your article "Blueprint for Presidents." There is a lot of meat in it for those of us who are not executives.

R. W. Hague
176 W. Truesdell Street
Wilmington, Ohio

But will it replace sirloin?—Ed.

NOW HEAR THIS

Would you kindly send me four copies of "Developing Leadership for Tomorrow's Tasks," by Dr. Earl Planty? . . .

Articles such as this are rapidly bringing DUN'S REVIEW into the forefront of required reading for the American business world.

Willard D. Andrews
Becton, Dickinson and Company
Rutherford, N. J.

We're still trying to get our feet back on the ground.—Ed.

BULL SESSION

Can you tell me where I can get a slick or glossy 8 x 10 print of the picture that appears on page 12 of your March issue? . . . It is an unusually good shot of a cowhand, calf, and horse.

Bill Swanson
Globe Laboratories
Fort Worth 2, Tex.

Heard in WASHINGTON



Business likes paradoxes. Once it talked of profitless prosperity. Now it senses profits without prosperity. One of our most cherished rights is that to voice our grievances. Mere facts should not rob us of that right.

* * * * *

Injury to the economy caused by the steel strike, serious as it is, has had little restraining effect on the rising spirit of optimism which pervades nearly every segment of business. This is the tenor of reports from every section of the country, particularly from the South and Southwest. No great fear of inflation is reported from any section of the country. An eight month's period of active business already is foreseen.

* * * * *

Need for finding a way to prevent strikes in crucial industries, which has been apparent for a long time, has been brought home dramatically to the public by the steel strike. Communications from all parts of the country that have flooded in to legislators urge that permanent machinery be devised to handle such cases. For Congress to quit without acting, principally for the purpose of embarrassing the President, is almost as bad as the refusal of the President, also for political reasons, to invoke the Taft-Hartley law.

* * * * *

With income and defense spending at a high level, with controls lapsing into ineffectiveness, and with the attitude of consumers what it is, more need than ever is seen for a tight money policy and for every possible Government economy to guard against a resurgence of inflation later in the year. There is significance in the fact that the Federal agencies dealing with banking and the spokesman for the State banks have signed a formal declaration urging the public to increase their savings as a deterrent to inflation.

* * * * *

The increase in the demand for consumer durable goods since the dropping of Regulation W is expected to carry over into 1953. Installment credit, already increasing more rapidly than at any time since July 1950, is expected to continue to mount.

Since no change in restrictions on housing is imminent, construction in the middle bracket of homes will continue to expand, authorities anticipate.

* * * * *

Upturn in bank loans is little, if any, larger than called for by seasonal needs.

* * * * *

Earlier in the year some bearish sentiment was based on belief that expenditures for plant and equipment could not hold up, but now the prospects favor an increase over 1951.

* * * * *

Treasury borrowing of \$4.2 billion through the banks is inflationary, but important borrowing is over for a while.

* * * * *

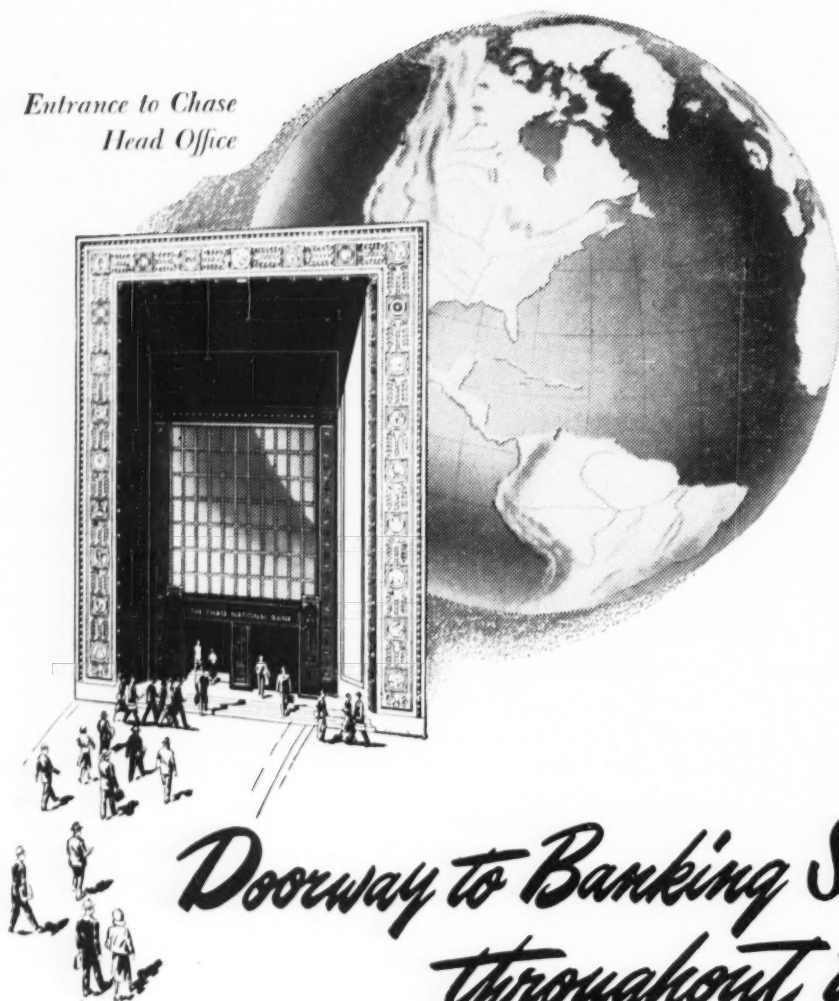
Leadership of the Federal Reserve is good, but there are definite limits to the board's ability to resist pressure. Better public understanding of the forces that cause inflation is necessary if the situation is to be improved. Strong demands for the complete independence of the Federal Reserve Board from the Treasury and from the White House were brought forcefully to the attention of the Resolutions Committee of the two political parties. The Committee for Economic Development is an important factor in promoting public understanding of the problem.

* * * * *

While observing the political conventions last month this writer was given a card to the famous old Saddle and Sirloin Club in the Union Stock Yards at Chicago by Edward Foss Wilson, head of the packing house firm. There is no club of business men like it anywhere. The club was founded by the "lofty spirits of a mighty past" who had rich achievements in fruitful fields. They built "an inner shrine wherein the wrangling of the busy market place obtrudeth not." A plaque is dedicated to the master stockman "whose lowing herd is the gift supreme of husbandry."

Paul Weston

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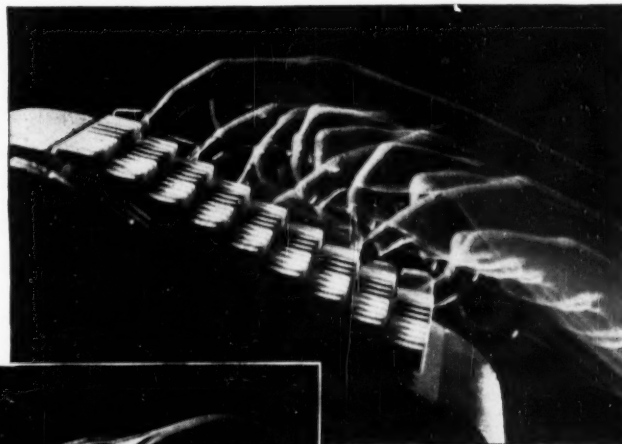
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Fingers lack speed, rhythm, and coordination. Operator uses much more energy, tires faster, accomplishes less, makes more mistakes.

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Publications Dept., Orange, N. J.

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If you are handling bulk granular or powdered materials, remember that Dracco Airstream Conveyors possess unique advantages over any other type of system.

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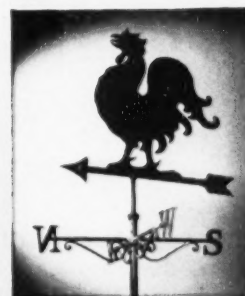
Bulletin 529 presents complete, technical information on handling bulk materials with Dracco Airstream Conveyors. Write Dept. D-8, Cleveland 5, Ohio, for your copy.



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S U P P L E M E N T T O **DUN'S**
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Growth, Change, and Balance

C O N T E N T S

POTENCY IN PRODUCTION Pages 14, 15
Output and the Debt . . . Arms and Arsenals . . . New Plant and Equipment . . . Power, Petrol and Steel . . . The Construction Boom . . . Textiles and Machinery . . . Industrial Production

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ON BIDDING AND BUYING Page 18
Price Fluctuations . . . Reaction to Decontrol . . . Inventories . . . The Record in Retailing . . . For Homes and Highways

SOME FACTS IN FINANCE Page 19
Employment and Profits . . . Consumer Credit and Income . . . Farm Output and Receipts

THROUGH THE TELESCOPE Page 19
The Near-Term Outlook

Like a volatile brew in the chemist's flask, business usually contains elements which could combine into either good fortune or failure. For the third and fourth quarters of 1952, the elements most important to high-level business appear, as in previous quarters, to be the large Government outlays for defense and the heavy spending by private interests for new plant and equipment.

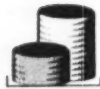
A fillip may be added to the already revived volume of consumer spending by the recent dropping of the consumer installment credit curbs and the relaxation of the

OUTPUT AND THE DEBT

SELECTED YEARS

BILLIONS OF
DOLLARS

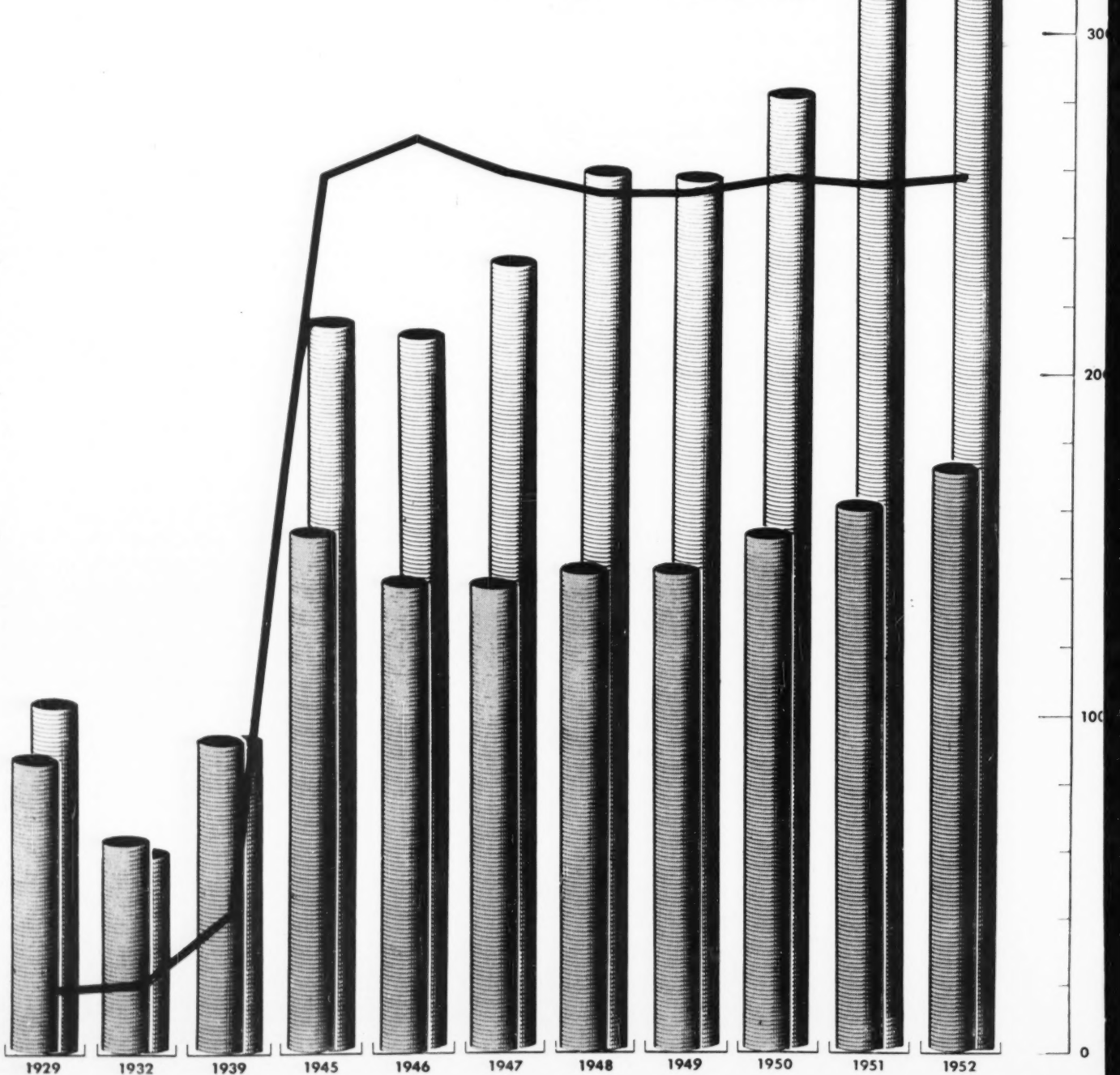
GROSS NATIONAL PRODUCT
IN CURRENT DOLLARS
IN CONSTANT (1939) DOLLARS



THE FEDERAL DEBT
IN CURRENT DOLLARS



THE MORE THAN SIX-FOLD INCREASE IN THE FEDERAL DEBT FROM 1939 TO 1946 CONTRIBUTED SUBSTANTIALLY TO THE INTENSE INFLATIONARY PRESSURES WHICH AROSE IN THE POST-WAR YEARS. WHILE GROSS NATIONAL PRODUCT, THE VALUE OF THE GOODS AND SERVICES PRODUCED IN THE ECONOMY, ROSE ALMOST FOUR-FOLD FROM 1939 TO 1952, AFTER ALLOWANCE FOR HIGHER PRICES, PHYSICAL OUTPUT WAS UP ABOUT 90 PER CENT.



restrictions on home building. While industrial output may dip in the third quarter as a result of the steel strike and the Summer vacation schedules at some factories, the ultimate settlement of the former and the seasonal nature of the latter seem likely to induce the resumption of extraordinarily high over-all activity.

Arms and Arsenal

Scheduled to increase through the remainder of 1952, the rate of defense deliveries rose to \$8 billion in the second quarter. This was 20 per cent above the rate in the first quarter of 1952 and more than six times that at the time Korea was invaded. According to Defense Mobilizer John Steelman's quarterly report to the President, defense deliveries are scheduled to reach the rate of \$10.5 billion a quarter early in 1953; they are to be sustained at this rate until the end of 1954.

Of the \$94 billion available for military procurement and construction in the two-year period that ended in mid-1952, some \$50 billion is presently obligated under procurement contracts; deliveries have totalled \$34 billion. Early in the third quarter, a request for an additional \$38 billion for defense was pending in Congress. The financial position of the Government is reflected in the Compass Points 30, 31, and 32 on page 17.

New Plant and Equipment

Added to the spending for defense, there will be substantial outlays by business for the expansion of productive facilities (Compass Point 19). It is expected that some \$6.2 billion will be invested in new plant and equipment in the third quarter of 1952, according to a recent survey conducted jointly by the Department of Commerce and the Securities and Exchange Commission. While this is slightly less than the \$6.4 billion spent for new productive capacity in the second quarter, it is close to 7 per cent above the year-ago level. For 1952 as a whole, it is felt that new plant and equipment expenditures may surpass the previous estimate of \$24.1 billion.

Power, Petrol, and Steel

The rise in capital outlays is largely centered in the electric power, petroleum, chemicals, and rubber industries. The expansion programs in most of the other industries are expected to be rather stable at rates prevailing in 1951. While purchases of new plant and equipment by both durable and nondurable goods producers were at record rates in the second quarter of 1952, a planned increase in capital spending in the third quarter by the soft goods industries may be offset by a reduction in durable goods lines.

The steel industry increased its ingot-making capacity by 3.4 million tons in the first half of 1952, an achievement that compares very favorably with the 4.1 million ton expansion for the entire year 1951. At about 112 million tons of ingots, the productive capacity in steel is about 12 per cent above the pre-Korea level. Outlays for new

plant and equipment by the primary iron and steel industries are scheduled to decrease about 10 per cent in the third quarter of this year.

The Construction Boom

Volume in the construction industry reached a record \$15 billion in the first half of 1952; this was some 4 per cent above a year ago. It was expected that at least 1 million new homes would be built in 1952, particularly in view of the provision in the new Defense Production Act that residential real estate controls be suspended if the rate of home construction in any month should fall below a rate of 1.2 million a year.

Textiles and Machinery

Since the Summer of 1951, producers' unfilled orders have fluctuated mildly from month-to-month around a volume of about \$63 billion; this is almost 3 times as large as manufacturers' average monthly sales in 1951 and well above the pre-Korea relationship. Largely because of increased orders for defense goods and capital equipment, backlogs in the durable goods industries increased, offsetting a reduction in unfilled orders for nondurables.

While new orders for nondurable goods are principally filled from inventory as soon as they are received, backlogs frequently occur in the textiles, leather, paper, and printing and publishing industries. Deliveries continued to exceed new orders for these products in the second quarter of 1952, but the rate of decline in unfilled orders slackened noticeably.

There were divergent trends in the durable goods industries as a whole, although total backlogs for durables advanced slightly in the second quarter of 1952. While unfilled orders for primary and fabricated metals remained high, Spring deliveries more than kept pace with new orders. In spite of increased shipments, unfilled orders for electrical machinery and equipment and transportation equipment continued to edge up to new record levels. Defense contracts accounted for about half of the backlogs in durable goods in the first quarter of 1952 in contrast with one-fourth a year previously.

Industrial Production

The over-all volume of new orders for some primary and fabricated metals dipped somewhat toward the end of the second quarter of 1952. With some 2 million tons of steel lost each week of the steel strike, there were scattered reductions in output at some steel-using factories. Inventories of raw materials were reduced in some lines as producers balanced companion stocks with the supply of steel. The walkout of iron miners and dock workers in the Great Lakes region resulted in a substantial reduction in ore shipments. When the Winter freeze halts the Great Lakes shipping operations, ore stockpiles may be dangerously below the normal level of 30-million tons.

Labor disputes in the lumber and oil refining indus-

Continued on page 18

39 COMPASS POINTS OF BUSINESS

CENSUS		EMPLOYMENT				PRICES													
1 POPULATION		2 NUMBER OF BUSINESSES		3 EMPLOYMENT Civilian		4 EMPLOYMENT Agricultural		5 EMPLOYMENT Nonagricult ¹		6 UNEMPLOYMENT		7 CONSUMERS' PRICES		8 RETAIL PRICES		9 WHOLESALE PRICES		10 INDUSTRIAL STOCK PRICE AVERAGES	
Millions		Thousands		Millions		Millions		Millions		Millions		Index		Index		Index		Dollars	
1914	99.1	...	...	37.6	11.4	26.2	...	...	...	71.8	...	43.3	81.03	
1919	105.1	...	...	42.0	10.5	31.5	...	...	...	123.8	...	88.1	99.78	
1920	106.5	...	...	41.3	10.7	30.6	...	...	...	143.3	...	98.1	90.04	
1921	108.5	...	...	37.7†	10.8†	26.9†	...	...	...	127.7	...	62.0	73.48	
1929	121.8	3,097	...	47.6	10.0	36.3	1.5	...	...	122.5	120.9	61.9	311.24				
1930	123.1	3,062	...	45.5	9.9	34.3	4.3	...	...	119.4	...	56.1	236.34				
1931	124.0	2,984	...	42.4	9.8	31.3	8.0	...	...	108.7	...	47.4	138.58				
1932	124.8	2,895	...	38.9	9.7	28.0	12.1	...	...	97.6	...	42.8	64.57				
1939	130.9	3,306	...	45.8	9.3	35.6	9.5	...	...	99.4	99.0	50.1	142.66				
1940	132.0	3,383	...	47.5	9.5	38.0	8.1	...	...	100.2	100.6	51.1	134.74				
1941	133.2	3,364	...	50.4	9.1	41.3	5.6	...	...	105.2	108.3	56.8	121.82				
1942	134.7	3,302	...	53.8	9.3	44.5	2.7	...	...	116.6	124.9	64.2	107.20				
1943	136.5	3,045	...	54.5	9.1	45.4	1.1	...	...	123.7	134.0	67.0	134.81				
1944	138.1	3,062	...	54.0	9.0	45.0	.7	...	...	125.7	137.5	67.6	143.32				
1945	139.6	3,258	...	52.8	8.6	44.2	1.0	...	...	128.6	141.4	68.8	169.82				
1946	141.2	3,605	...	55.2	8.3	46.9	2.3	...	...	139.5	155.2	78.7	191.65				
1947	144.0	3,879	...	58.0	8.3	49.8	2.1	...	...	159.6	180.1	96.4	177.58				
1948	146.6	3,991	...	59.4	8.0	51.4	2.1	...	...	171.9	192.7	104.4	179.95				
1949	149.2	3,965	...	58.7	8.0	50.7	3.4	...	...	170.2	187.7	99.2	179.48				
1950	151.7	3,986	...	60.0	7.5	52.5	3.1	...	...	171.9	189.0	103.1	216.31				
1951	154.4	4,015	...	61.0	7.1	54.0	1.9	...	...	185.6	206.8	114.8	257.64				
'51	I	153.3	4,007	59.4	6.1	53.3	2.3	...	...	183.3	204.4	116.0	249.09				
	II	153.9	4,015	61.0	7.3	53.7	1.8	...	...	185.1	206.2	115.8	252.35				
	III	154.7	4,002	62.2	7.7	54.5	1.7	...	...	185.9	206.7	113.8	263.96				
	IV	155.5	3,991	61.4	7.0	54.4	1.7	...	...	188.4	210.0	113.6	265.14				
'52	I	156.0	3,978	59.7	6.1	53.6	2.0	...	...	188.3	209.5	112.6	267.13				
	II	156.6	3,990	61.3	7.3	54.1	1.7	...	...	189.0	210.3	111.5	264.18				

SALES						INVENTORIES											
21 FARM RECEIPTS		22 EXPORTS		23 IMPORTS		24 RETAIL SALES		25 WHOLESALE SALES		26 MANUFACTURING SALES		27 RETAIL INVENTORIES		28 WHOLESALE INVENTORIES		29 MANUFACTURING INVENTORIES	
Million dollars		Million dollars		Million dollars		Million \$		Million \$		Million \$		Million \$		Million \$		Million \$	
1914	6,039	2,114	1,789	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1919	14,570	7,920	3,904	36,549	...	...	...	...	...	60,509	...	...	...	...	...	12,906	...
1920	12,606	8,228	5,278	41,364	...	...	...	...	...	63,659	...	...	...	...	...	13,484	...
1921	8,116	4,485	2,509	32,954†	...	...	...	...	...	41,897†	...	...	...	...	...	10,705†	...
1929	11,299	5,241	4,399	48,459	37,814	70,262	...	...	...	...	...	7,298	4,024	12,775	...	...	...
1930	9,050	3,843	3,061	41,989	...	57,017	...	...	...	...	...	...	3,497	11,265	...	...	...
1931	6,369	2,424	2,091	34,752	...	42,951	...	...	...	...	...	...	2,665	9,105	...	...	...
1932	4,735	1,611	1,323	25,013	...	30,774	...	...	...	...	...	...	2,307	7,332	...	...	...
1939	8,582	3,177	2,318	42,042	26,244†	61,340	...	...	...	...	...	5,285§	3,075†	11,516§	...	...	...
1940	9,056	4,021	2,625	46,375	28,919	70,313	...	...	...	...	...	5,819	3,255	12,873	...	...	...
1941	11,619	5,147	3,345	55,274	36,394	98,069	...	...	...	...	...	7,371	4,073	17,024	...	...	...
1942	16,136	8,079	2,756	57,212	41,109	125,158	...	...	...	...	...	7,438	3,830	19,348	...	...	...
1943	20,003	12,965	3,381	63,235	45,966	153,843	...	...	...	...	...	7,065	3,759	20,171	...	...	...
1944	21,153	14,259	3,929	70,208	49,828	165,387	...	...	...	...	...	7,105	3,969	19,578	...	...	...
1945	22,162	9,806	4,159	78,304	53,708	154,481	...	...	...	...	...	7,442	4,625	18,457	...	...	...
1946	25,326	9,738	4,942	102,488	71,915	151,402	...	...	...	...	...	11,231	6,606	24,620	...	...	...
1947	30,068	14,430	5,756	119,604	87,263	191,010	...	...	...	...	...	13,372	7,613	29,032	...	...	...
1948	30,480	12,653	7,124	130,521	95,172	211,560	...	...	...	...	...	15,192	7,982	31,782	...	...	...
1949	28,197	12,052	6,623	130,721	86,817	196,027	...	...	...	...	...	13,909	7,659	28,766	...	...	...
1950	29,056	10,274	8,852	143,689	96,782	228,833	...	...	...	...	...	17,071	9,268	33,311	...	...	...
1951	33,078	15,022	10,962	150,589	106,776	264,752	...	...	...	...	...	17,515	9,849	41,988	...	...	...
'51	I	6,509	3,346	3,029	36,311	26,745	67,015	...	...	...	...	20,757	10,122	35,970	...	...	...
	II	6,459	4,019	2,963	37,300	24,826	66,366	...	...	...	...	19,718	10,005	39,085	...	...	...
	III	9,040	3,685	2,508	36,461	26,029	63,647	...	...	...	...	18,882	10,059	40,590	...	...	...
	IV	11,035	3,974	2,452	40,524	29,150	67,306	...	...	...	...	17,515	9,849	41,988	...	...	...
'52	I	6,809	4,000	2,766	34,673	24,995	67,123	...	...	...	...	18,664	9,942	42,789	...	...	...
	II	6,500	4,172	2,596	39,200	24,661	66,712	...	...	...	...	17,800	9,500	42,300	...	...	...

† Figures for this and prior dates are from another source and are not strictly comparable with later data.
 ‡ Beginning in 1937 tax refunds are deducted from receipts and are not included among expenditures.
 • Annual rate seasonally adjusted. * Quarterly figures seasonally adjusted. § Series revised from this date.

A RECORD OF BUSINESS ACTIVITY

INCOME					PRODUCTION					
11 HOURLY EARNINGS Indust. Workers Dollars	12 WEEKLY EARNINGS Indust. Workers Dollars	13 DISPOSABLE PERSONAL INCOME Billion dollars	14 DISPOSABLE INCOME Per Capita 1951 dollars	15 CORPORATE PROFITS AFTER TAXES Billion dollars	16 INDUSTRIAL PRODUCTION (PHYSICAL) Index	17 ELECTRIC POWER PRODUCTION Billion kwh	18 BUILDING PERMITS 120 Cities Million \$	19 EXP'DITURES FOR PLANT & EQUIPMENT Billion dollars	20 GROSS NATIONAL PRODUCT Billion dollars	
.223	11.01	33.2	867	1.9	61	...	735	...	38.5	1914
.477	22.08	63.5	906	5.7	72	...	1,181	...	77.9	1919
.555	26.30	66.8	813	3.9	75	56.6	1,256	...	85.0	1920
.514	22.18	52.8	709	0.0	58	53.1	1,493	...	68.2	1921
.566	25.03	82.5	1,016	8.4	110	116.7	2,490	9.2	103.8	1929
.552	23.25	73.7	939	2.5	91	114.6	1,408	7.6	90.9	1930
.515	20.87	63.0	890	-1.3	75	109.4	1,006	4.7	75.9	1931
.446	17.05	47.8	760	-3.4	58	99.4	336	2.6	58.3	1932
.633	23.86	70.2	1,027	5.0	109	161.3	1,029	5.2	91.3	1939
.661	25.20	75.7	1,089	6.4	125	179.9	1,104	6.5	101.4	1940
.729	29.58	92.0	1,237	9.4	162	208.3	1,196	8.2	126.4	1941
.853	36.65	116.7	1,381	9.4	199	233.1	644	6.1	161.6	1942
.961	43.14	132.4	1,413	10.6	239	267.5	419	4.5	194.3	1943
1.019	46.08	147.0	1,477	10.8	235	279.5	709	5.2	213.7	1944
1.023	44.39	151.1	1,454	8.5	203	271.3	1,028	7.4	215.2	1945
1.086	43.82	158.9	1,409	13.9	170	269.6	2,089	12.9	211.1	1946
1.237	49.97	169.5	1,339	18.5	187	307.4	2,470	17.4	233.3	1947
1.350	54.14	188.4	1,389	20.7	192	336.8	3,111	20.0	259.0	1948
1.401	54.92	186.4	1,369	17.3	176	345.6	3,131	18.0	257.3	1949
1.465	59.33	204.3	1,445	22.8	200	388.7	4,466	17.8	282.6	1950
1.594	64.93	222.6	1,442	18.0	220	432.3	3,654	23.3	327.8	1951
1.562	64.06	216.5	1,419	22.2*	222*	106.0	977	4.9	319.5	I } '51
1.588	64.78	221.8	1,445	19.4*	222*	105.3	938	5.9	328.2	
1.602	64.67	224.9	1,457	17.0*	216*	108.2	1,005	5.8	329.5	
1.626	66.22	227.2	1,445	17.1*	218*	113.5	734	6.7	334.6	
1.646	67.00	226.3	1,425	17.3*	221*	115.0	715	5.6	339.7	I } '52
1.656	66.02	228.3	1,430	16.9	211	113.2	952	6.4	339.0	

FEDERAL			FINANCE			FAILURES		
30 FEDERAL RECEIPTS Million dollars	31 FEDERAL EXPENDITURES Million dollars	32 GROSS FEDERAL DEBT Billion dollars	33 CONSUMER CREDIT Outstanding Billion dollars	34 LOANS OF COMM'L BANKS Billion dollars	35 CURRENCY OUTSIDE OF BANKS Million \$	36 DEMAND DEPOSITS ADJUSTED Million \$	37 TURNOVER OF DEMAND DEPOSITS Times	
735	735	1.2	...	13.2	1,533	10,082		1914
5,152	18,515	25.5	...	22.4	3,593	17,624	36.1	1919
6,695	6,403	24.3	...	28.1	4,105	19,616	37.3	1920
5,625	5,116	24.0	...	26.1	3,677	17,113	32.2	1921
4,033	3,299	16.9	6.3	36.0	3,557	22,809	40.5	1929
4,178	3,440	16.2	5.6	32.0	3,605	20,967	33.8	1930
3,190	3,652	16.8	4.6	25.2	4,470	17,412	28.6	1931
2,006	4,535	19.5	3.5	20.1	4,669	15,728	23.9	1932
5,103†	8,966†	40.4	7.0	17.2	6,401	29,793	19.4	1939
5,265	9,183	43.0	8.2	18.8	7,325	34,945	18.6	1940
7,227	13,387	49.0	8.8	21.7	9,615	38,992	19.4	1941
12,696	34,187	72.4	5.7	19.2	13,946	48,922	18.4	1942
22,202	79,622	136.7	4.6	19.1	18,837	60,803	17.4	1943
43,892	95,315	201.0	5.0	21.6	23,505	66,930	17.3	1944
44,762	98,703	258.7	5.6	26.1	26,490	75,851	16.1	1945
40,027	60,703	269.4	8.7	31.1	26,730	83,314	16.5	1946
40,043	39,289	258.3	11.9	38.1	26,476	87,121	18.0	1947
42,211	33,791	252.3	14.4	42.5	26,079	85,520	19.2	1948
38,246	40,057	252.8	16.8	43.0	25,415	85,750	18.7	1949
37,045	40,167	257.4	20.1	52.2	25,398	92,272	20.3	1950
48,142	44,633	255.2	20.6	58.4	26,325	98,120	21.7	1951
16,817	11,077	255.0	19.4	54.4	24,400	89,000	22.0	I } '51
12,861	14,493	255.2	19.3	55.0	25,000	89,500	21.9	
12,374	14,989	257.4	19.4	56.0	25,400	92,000	20.9	
11,435	16,647	259.4	20.6	58.4	26,325	98,120	22.1	
20,392	16,263	258.1	19.6	57.8	25,700	94,800	21.2	I } '52
17,930	18,604	259.1	20.5	58.6	26,300	93,700	21.5	
								II } '52

† Quarterly figures that are significant either for their change or their lack of change from previous levels.
 Second quarter figures for most series are based upon preliminary estimates and incomplete data.
 Sources of the statistical series and additional information concerning the figures appear on pages 20 and 21.

Recovering from the model-changeover low point in January, the assembly of passenger cars in the second quarter of 1952 was at an annual rate of about 4.8 million units compared with 5.3 million in 1951 and the record 6.7 million in 1950. Largely because of an accumulation of manufacturers' stocks of radios, television, and major appliances early in 1952, production in these lines was curtailed noticeably in April and May. Although the demand for these goods rose considerably following the suspension of installment credit controls on May 7, a reduction in the supply of raw materials, resulting from the steel strike, may further curtail output in the third quarter of 1952. The figures used in the chart are from the Federal Reserve Board.

tries, as well as steel, were largely responsible for a decline in industrial production in the second quarter of 1952 (Compass Point 16). The production index, which measures the physical, not dollar, volume of output, dropped to an average level of 211 (1935-1939=100) in the second quarter. This was about 5 per cent below the levels in both the preceding quarter and the similar year-ago period.

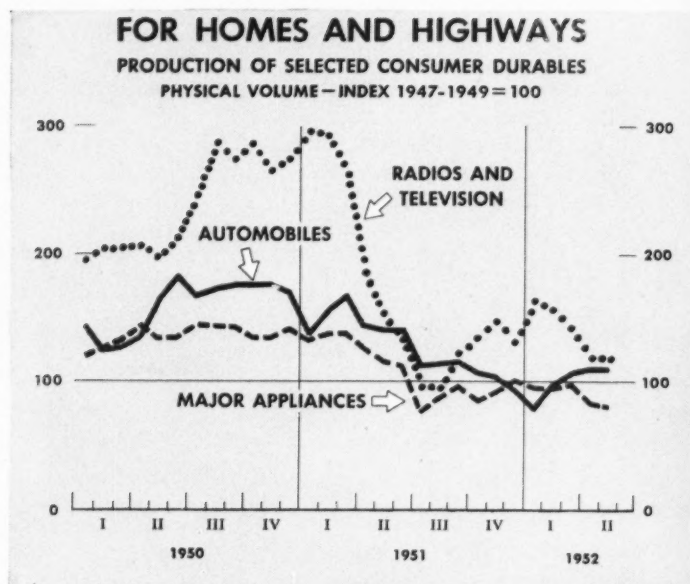
Price Fluctuations

The conservative buying policies of most businesses and the public, coupled with ample stocks of practically all kinds of goods, generally contributed to a downward trend in the level of wholesale prices in the second quarter of 1952. Although increased costs pushed prices up in some lines, declines in the prices of many commodities were more than offsetting in the over-all average. Rents and the prices for many consumer and business services advanced, while both the wholesale and retail prices for many finished goods, except foods, decreased.

Reflecting largely the usual lag, prices at the retail level advanced slightly, in contrast with the declines at the wholesale level (Compass Points 8 and 9). Consumers' prices (Compass Point 7) rose 0.4 per cent in the second quarter of 1952 and were 0.3 per cent above the previous peak reached in the fourth quarter of 1951. Increased rents and higher prices for goods were largely responsible for the over-all rise. Wholesale prices, on the other hand, were down about 1 per cent from the first-quarter level and 4 per cent below a year ago.

Reaction to Decontrol

While controls over some prices and wages were renewed in the revised Defense Production Act passed this year at the end of June, price controls were suspended on a number of commodities selling well below the former ceilings. Among these commodities were some foods, wool,



raw cotton, most textiles and yarns, hides and leather, fats and oils, and whiskey and wines. Higher ceilings were provided for some other products and services.

There was no immediate reaction to the event of decontrol in the commodity markets. The DUN & BRADSTREET Daily Wholesale Commodity Price Index declined almost imperceptibly in the week following decontrol; at the week's end the index was down less than 0.5 per cent to the lowest level in nearly 21 months.

Inventories

One of the surest restraints to future price increases is a high level of inventories (Compass Points 27, 28, and 29). While the stocks of retailers, wholesalers, and manufacturers decreased slightly at the end of the second quarter of 1952, total business inventories, estimated at \$69.6 billion, were approximately 1 per cent above the level of a year ago. In the face of rising sales, however, they are not considered unwieldy (Compass Points 24, 25, and 26).

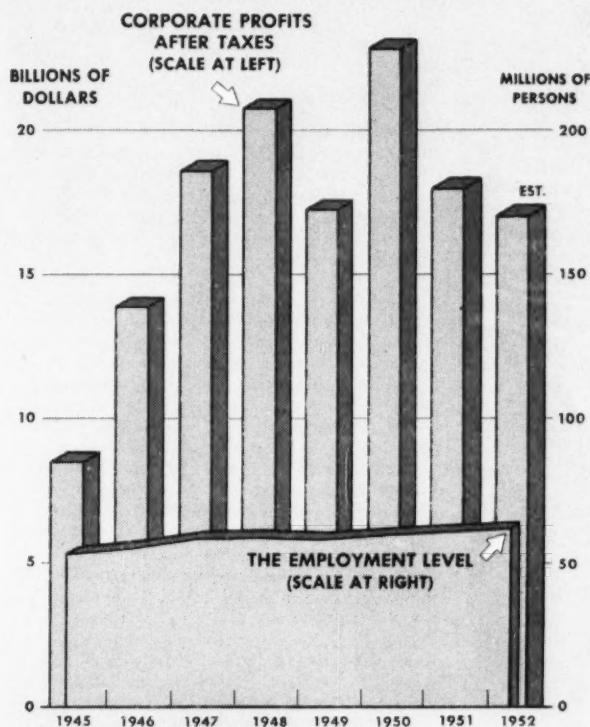
The Record in Retailing

There was a perceptible pick-up in the volume of retail trade in the second quarter of 1952. Shoes, apparel, and some other soft goods were purchased by consumers with renewed enthusiasm. Following the suspension of installment credit controls by the Federal Reserve Board on May 7, volume in jewelry, home furnishings, and automobiles increased noticeably.

Retailers as a whole sold slightly more in the first half of 1952 than in the corresponding period in 1951 when consumers were on a buying spree. Department store sales in June were about 5 per cent above the year-ago level, representing gains in both durable and nondurable goods.

Personal savings continued at a high rate in the first

EMPLOYMENT AND PROFITS



half of 1952; estimated at about 7.5 per cent of disposable personal income, the rate of saving was somewhat below the post-war record rate of 9.2 per cent in the third quarter of 1951.

Consumer Credit and Income

Installment sale credit rose markedly after the suspension of controls, with the monthly increase for May the largest on record except for that in July 1950. The rise in total consumer credit outstanding was somewhat milder (Compass Point 33); installment credit is roughly two-thirds of the total. Amounting to \$20.5 billion at the end of the second quarter of 1952, consumer credit was close to the record level at the end of 1951 and about 6 per cent above a year ago.

The ratio of consumer credit outstanding to disposable personal income in the first half of 1952 did not change appreciably from that in the last half of 1951. Disposable personal income is the income consumers have left to spend after having paid their taxes; in the second quarter it was at an estimated annual rate of \$228.3 billion (Compass Point 13). Consumers owed about 9.0 per cent of this income for their credit obligations in the second quarter of 1952, as compared with 8.7 per cent in the first quarter and 8.9 per cent in the last half of 1951. At 9.3 per cent, the

Any deterrent to production which might have resulted from the decline in corporate net profits in 1951 and 1952 has been more than offset by increased Government spending. Traditionally, a rise or fall in profits has been accompanied by a corresponding change in employment (Compass Points 3 and 15); recent exceptions to the tradition occurred in 1944 and 1951. While profits in 1944 were slightly above the 1943 level, civilian employment dipped, primarily because of the increased mobilization of manpower for the military needs in World War II. Conversely, employment in 1951 and the first quarter of 1952 was above the year-ago level, although profits were down noticeably, largely as a result of the increased rates of taxation.

ratio of consumer credit outstanding to disposable personal income was at its highest in the fourth quarter of 1950.

Farm Output and Receipts

Farmers marketed an estimated \$13.3 billion worth of crops and livestock in the first half of 1952, some 3 per cent more than a year ago (Compass Point 21). While the physical volume of marketings was up about 7 per cent, prices averaged somewhat lower. Wheat, cotton, and potatoes were the predominant crops sold, with substantially larger quantities offered than a year ago. Price changes were chiefly responsible for the slight decline in the farmers' income from livestock and the slight rise in dairy products.

Farmers' production costs, such as interest, taxes, and wage rates, in the first half of this year averaged about 4 per cent above a year ago. Net agricultural income in 1952 is expected to be close to the 1951 peak level, although the ratio of the prices received by farmers to the prices paid by them (the parity ratio) may be less favorable than a year ago.

The Near-Term Outlook

After a Summer of high and stable business activity, an Autumn up-turn in volume is expected. A rise in employment and production may be stimulated by the increasing Government expenditures for defense and the record rate of capital investment. Consumers may be inclined to increase their buying of household goods as a result of the relaxation of home construction and consumer credit restrictions. A slight increase from year-ago levels should be maintained in retail volume. It is thought that a seasonal rise in the Treasury deficit in the second half of 1952, may exert some pressure on prices. But the large stocks of most types of goods, coupled with expanding productive capacity should be adequate insurance against a pronounced upsurge in price levels.

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Sources of the

CENSUS 1. **POPULATION:** U. S. Bureau of the Census; mid-period estimates of total population including armed forces overseas—2. **NUMBER OF BUSINESSES:** U. S. Office of Business Economics; number of nonfarm business organizations under one management excluding professional practices

EMPLOYMENT 3. **CIVILIAN EMPLOYMENT:** U. S. Bureau of the Census, data prior to 1929 from National Industrial Conference Board; monthly averages of noninstitutional population 14 years of age and over who were at work, temporarily absent because of sickness, strike, or vacation, or with instructions to report for work within 30 days—4. **AGRICULTURAL EMPLOYMENT:** U. S. Bureau of the Census, data prior to 1929 from National Industrial Conference Board; monthly averages of those employed in agriculture—5. **NONAGRICULTURAL EMPLOYMENT:** U. S. Bureau of the Census, data prior to 1929 from National Industrial Conference Board; monthly averages of those employed outside of agriculture—6. **UNEMPLOYMENT:** U. S. Bureau of the Census; monthly averages of those not at work but looking for work, also includes those who would have sought work except for temporary illness, belief that no work existed, or waiting to return from an indefinite lay-off

PRICES 7. **CONSUMERS' PRICES:** U. S. Bureau of Labor Statistics; Adjusted basis; average cost of some 200 goods and services purchased by moderate income families, as a per cent of the 1935-1939 level—8. **RETAIL PRICES:** U. S. Office of Business Economics, based upon data collected by other Government agencies; average prices at retail stores as a per cent of the 1935-1939 level—9. **WHOLESALE PRICES:** U. S. Bureau of Labor Statistics; average wholesale prices of some 2,000 items as a per cent of the 1947-1949 level—10. **INDUSTRIAL STOCK PRICE AVERAGES:** Dow-Jones & Company; daily average of the prices of 30 industrial stocks

INCOME 11. **HOURLY EARNINGS OF INDUSTRIAL WORKERS:** U. S. Bureau of Labor Statistics; average for production workers, reflects extra pay such as for overtime and late shift work—12. **WEEKLY EARNINGS OF INDUSTRIAL WORKERS:** U. S. Bureau of Labor Statistics; average for production workers before any payroll deductions, reflects length of work week and hourly earnings—13. **DISPOSABLE PERSONAL INCOME:** U. S. Office of Business Economics; personal income remaining after deduction of taxes and of nontax payments to government such as fines, licenses—14. **DISPOSABLE INCOME PER CAPITA, 1951 DOLLARS:** Compiled by dividing Series 13 by the items in Series 1 and adjusting results for changes in Consumers' Prices, Series 7—15. **CORPORATE PROFITS AFTER TAXES:** U. S. Office of Business Economics; total corporate profits after deducting all tax liabilities

PRODUCTION 16. **INDUSTRIAL PRODUCTION (PHYSICAL):** Federal Reserve Board; average physical volume of manufacturing and mining output as a per cent of the 1935-1939 level—17. **ELECTRIC POWER PRODUCTION:** Federal Power

Compass Points

Commission; total produced by utilities and industrial establishments excluding hotels, office buildings, and other commercial establishments—18. BUILDING PERMITS, 120 CITIES: *Dun & Bradstreet, Inc.*; total value of permits issued in 120 reporting cities—19. EXPENDITURES FOR PLANT AND EQUIPMENT: *U. S. Department of Commerce and Securities & Exchange Commission*; totals for private industry excluding agriculture—20. GROSS NATIONAL PRODUCT: *U. S. Office of Business Economics*; total market value of all goods and services produced by the economy before any deductions for depreciation

SALES 21. FARM INCOME: *U. S. Bureau of Agricultural Economics*; total receipts from farm marketings, CCC loans, and Government payments—22. EXPORTS: *U. S. Bureau of the Census*; total of all merchandise—23. IMPORTS: *U. S. Bureau of the Census*; total of all merchandise—24. RETAIL SALES: *U. S. Office of Business Economics*, data prior to 1929 from Kuznets "National Income and Its Composition"; total sales of all retail stores—25. WHOLESALE SALES: *U. S. Office of Business Economics*; total sales of all wholesalers—26. MANUFACTURING SALES: *U. S. Office of Business Economics*, data prior to 1929 from Kuznets "National Income and Its Composition"; total of all manufacturers' sales

INVENTORIES 27. RETAIL INVENTORIES: *U. S. Office of Business Economics*; book value at end of period—28. WHOLESALE INVENTORIES: *U. S. Office of Business Economics*; book value at end of period—29. MANUFACTURING INVENTORIES: *U. S. Office of Business Economics*; data prior to 1929 from Kuznets "National Income and Its Composition"; book value at end of period

FEDERAL 30. FEDERAL RECEIPTS: *U. S. Treasury Department*; annual totals are for fiscal years, quarterly totals are for calendar quarters—31. FEDERAL EXPENDITURES: *U. S. Treasury Department*; annual totals are for fiscal years, quarterly totals are for calendar quarters—32. GROSS FEDERAL DEBT: *U. S. Treasury Department*; annual figures are at end of fiscal years, quarterly figures are at end of calendar quarters

FINANCE 33. CONSUMER CREDIT: *Federal Reserve Board*; total consumer credit outstanding at end of period—34. LOANS OF COMMERCIAL BANKS: *Federal Reserve Board*; volume of loans outstanding from all commercial banks at end of period—35. CURRENCY OUTSIDE OF BANKS: *Federal Reserve Board*; volume outstanding at end of period—36. DEMAND DEPOSITS ADJUSTED: *Federal Reserve Board*; total at end of period excluding interbank and Government deposits and cash items in the process of collection—37. TURNOVER OF DEMAND DEPOSITS: *Federal Reserve Board*; annual turnover rate of adjusted demand deposits

FAILURES 38. BUSINESS FAILURES: *Dun & Bradstreet, Inc.*; total number of industrial and commercial failures—39. LIABILITIES OF FAILURES: *Dun & Bradstreet, Inc.*; total current liabilities excluding long-term publicly held obligations

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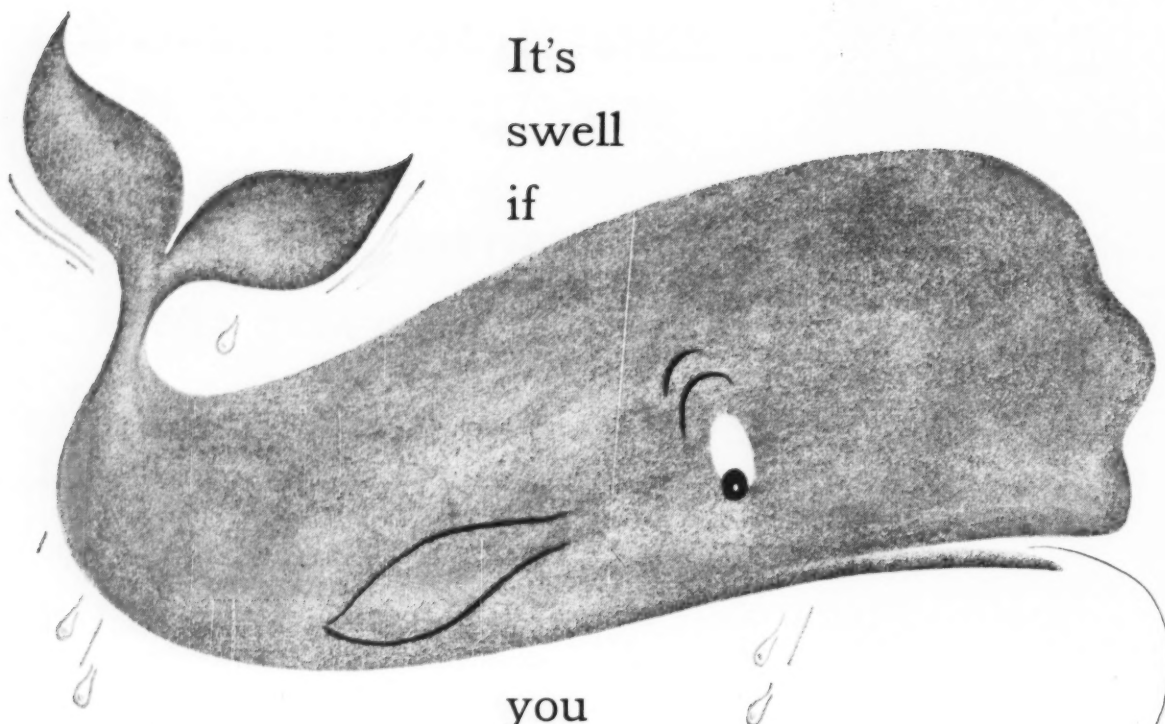
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DEVANEY PHOTOGRAPH

*B*LAZING A TRAIL INTO TOMORROW'S MARKETS CALLS FOR CULTIVATION OF TO-DAY'S POTENTIAL. ALTHOUGH WE MAY NOT KNOW WHAT LIES OVER THE HILL, IT IS POSSIBLE TO DISCOVER AND USE THE HIDDEN TALENTS AT HAND. BETTER THAN A DIVINING ROD IS THE KNOWLEDGE OF HOW HIDDEN SALESMEN CAN BE FOUND AND THEIR SPECIAL SKILLS BE USED.

THE HIDDEN SALESMEN

ROBERT J. BERRY

President, The Electric Products Company

*W*ALKING DOWN two sides of a street at the same time is a mighty tough job. Yet we have no other choice to-day, as we try to meet a record peacetime demand and produce for war at the same time.

A situation like this makes it look as if selling is going to be our easiest job, but I wonder if exactly the reverse isn't going to be true.

For example, is it going to be easy to sell industrial customers on substitute materials and higher prices?

Is it going to be easy for a depart-

ment store to switch from the sale of scarce items to the sale of plentiful items, when manpower shortages are likely to mean that the selling must be done in part by new and untrained people?

Is it going to be easy to keep abreast of changing customer patterns as small buyers become big buyers, and old customers switch to new products... and possibly to new suppliers?

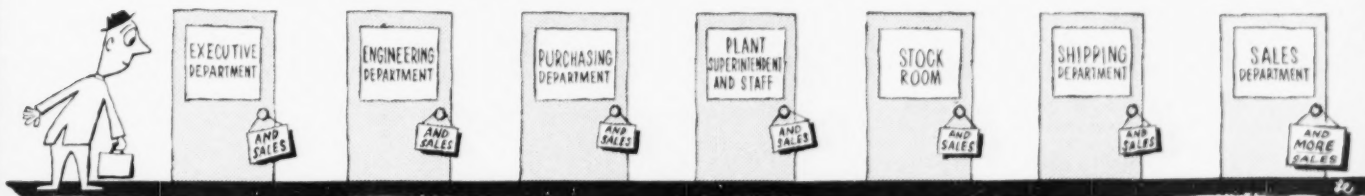
Is it even going to be easy to keep employees from going to war plants, with high overtime and perhaps the

prospect of even steadier employment?

The answer is that there is a real need and a real opportunity for organizations able to sell themselves and their products, but I am talking about a different kind of selling than we know now.

I sometimes wonder if there is any business man, anywhere in America to-day, who should not be properly classed as a salesman. For who can say at what point in a business the sales effort begins or ends?

The fellow who invented nylon



looked upon himself as a scientist. Yet more stocking sales and more cluttered-up bathrooms were generated by his test tubes than by any other device in the history of mankind.

Some plant engineers might drop dead if they were forced to make sales calls on customers. Their business is product improvement, yet is there any better method for boosting sales than product improvement? Certainly good engineering is also good salesmanship.

Output and Obstacles

We Americans can produce virtually any amount of anything, from Cadillacs with leopard skin upholstery to television aerials for automobiles without television sets. Our great American productive machine can overcome nearly any obstacle including even income taxes and government meddling.

Yet to-day, our production machine is racing full blast with an unbalanced flywheel. We pay higher taxes not only for war but also to finance such projects as keeping the price of eggs high so that the army can buy less of them for its money. And we boast about solving labor problems through the simple panacea of higher wages, while each rise in the cost of living provides another economic kick-in-the-teeth to the ones who teach our children.

Business must do a lot of selling, if it is to solve even a fraction of these problems. And they are our problems since, unless we solve them, we are going to be running twice as fast to make half as much. An industrial civilization such as ours depends on the ability of business to sell itself, for there is no other road to progress.

That is why every business man who also is a good salesman may well be the most important man of the new and confused half-century.

One good thing about being president of a company, in addition to the opportunity it provides for parking your car close to the door, is the chance to see every phase of the operation of a business. If nothing else, a president learns how far down into a company

QUIET, salesman at work! Perhaps he is not so easily recognized as a salesman, but his work and his enthusiasm for that work do more than produce cables. Through his efforts the keys to tomorrow's markets are being made. He is one of the hidden salesmen business men are seeking.

the roots of selling success can penetrate.

And that's the only reason for this case history, outlining the story of a program under way for seven years in our plant. It is a story about people whom a great many purchasing agents neither know nor see. It is a story of the hidden salesmen, who like taxes, can pack a powerful punch, both for business success and for the cause of free enterprise.

The Electric Products Company, the company I work for, got its start making battery chargers for the electric automobiles and then later for industrial trucks. We also became a major producer of generators for electroplating equipment.

We specialized in these two basic products, concentrating on quality and enjoying a steady growth as the leader in our field.

But our employment quadrupled in World War II. We actually had more people returning from military service than we employed in our entire company before the war . . . a familiar pattern to most of you.

Our only choice was to offer additional products, and to go hunting for bigger markets. We had to become a bigger fish in a bigger pond.

Fortunately, we didn't have to look

far for our new products. Over the years we had built a wide variety of special power conversion equipment; some for our own use; some as a favor to old and valued customers; and some probably just because of the sheer cussedness of the Sales Department in heckling engineering and production.

This equipment included synchronous motors and generators, frequency changers, industrial dynamometers, alternators, and all sorts of special D.C. motors and generators.

A quick survey showed that if we developed all of these specialties into full-fledged product lines we would have not merely a larger pond to operate in, but a good-sized lake. The problem then, was how to move into these new fields quickly in the face of strong, well-entrenched competition.

Obviously, our progress could be only in direct proportion to our success in getting every employee strongly behind the new program. So, while Engineering and Production worked together to develop the new product lines, and Sales worked out plans to expand our field selling efforts, the entire Management worked together in trying to formulate a plan that would build a fire under the enthusiasm of the people down the line—the people we

Continued on page 82





PEOPLE ONLY FILL STORES WHEN THE PRICE IS RIGHT. THE ULTIMATE GOAL OF EVERY PRODUCT IS THE CONSUMER AND BUSINESS MUST TAKE COGNIZANCE OF THIS FACT IN ORDER TO SUCCEED.—DEVANEY PHOTOGRAPH.

Is Fair Trade a Trojan Horse?

RAYMOND ROGERS

*Professor, Graduate School of Business Administration
New York University*

IN A PERIOD of prosperity, a main concern of the public and legislators is to hold down "the high cost of living." In the past, this has usually taken the form of anti-trust legislation and enforcement drives. The current boom is exceptional in that emphasis has been placed on inflation as the root of the evil of rising prices, since it is so clearly apparent that monetary and budgetary influences, rather than inadequate competition, are primarily responsible for high prices.

In depression periods, by contrast, it is the seller rather than the buyer who feels the need for relief. Demands arise to protect sellers from "cut-throat" competition and "ruinous" price cutting. The great depression of the 1930's produced the NRA and the State laws to enforce resale price maintenance and to prohibit sales below cost.

Our laws to regulate competition are schizophrenic in character. On the one

"BEWARE OF GREEKS BEARING GIFTS," THE SAYING GOES. FAIR TRADE LAWS WHICH APPARENTLY BENEFIT BUSINESS BY PREVENTING UNFAIR COMPETITION MAY ACTUALLY HAMPER THE PROGRESS OF INDUSTRY BY STIFLING THE DEVELOPMENT OF NEW PRODUCTS AND ENTERPRISES. A PROFESSOR OF BANKING DISCUSSES THE INEQUITIES OF FAIR TRADE LAWS.

hand, the Sherman Act and cognate Federal and State statutes enforce competition for the protection of consumers. On the other hand, the fair trade and unfair sales laws limit price reductions, curb competition, and protect sellers.

The obvious conflict between these two opposing trends in the law reflects the dynamic character of competition. It is at low ebb in periods of prosperity,

when sellers' markets prevail and the buyer feels he needs protection from its asperities. Competition is most keen in periods of recession when buyers' markets develop and then the seller, especially the less efficient and weaker seller, loudly demands protection from those who can or must reduce prices.

Business groups that fear the price cutting which develops at times in a free, competitive economy are seeking to utilize the opportunity provided by the long period of prosperity which began in 1940 to perfect machinery that will limit the right to reduce prices in future recessions. They suffered a setback last year when the United States Supreme Court, in the case of *Schwegmann Bros. vs. Calvert Distillers*, ruled that minimum resale prices could not be enforced upon retailers who had not signed a contract to maintain resale prices at or above those set by the manufacturer. But the opponents of a free

competitive market only lost a battle; they did not lose the war.

This near-mortal blow suffered by fair trade laws may well mean, however, that State laws prohibiting sales below cost or setting minimum percentage mark-ups will henceforth assume the leading place in efforts to limit competition, while resale price maintenance may be relegated to a rôle of secondary importance. Congress will be asked, in all probability, to enact a Federal unfair sales law, corresponding to the Miller-Tydings Act for resale price maintenance, to apply to interstate transactions the type of prohibition on sales below cost that the State unfair sales statutes now impose.*

Past History

Business men would do well to study the unfair sales laws and follow closely their history in the legislatures and courts, for they could become a restraint upon competition more effective than anything encountered since the NRA codes. Superficially plausible, these laws provide a Trojan horse by means of which, if the courts permit, essential features of European cartel agreements could be introduced into our economy with the specific sanction and encouragement of State legislatures. It is vitally important, therefore, that the economic implications and consequences of these laws be more widely understood.

The basic doctrine inherent in the unfair sales laws is that a sale below cost or below a specified mark-up is an economic evil, and should be prevented and punishable by penalties.

The doctrine of a legal or fair minimum price recurs throughout recorded history. It is implied in the Babylonian Code of Hammurabi of 2100 BC, which refers to the "market value according to the scale fixed by the king" of grain and sesame. It was a cardinal tenet of medieval times.

The canonical doctrine of the "just price" involved a minimum price to protect sellers, as well as a maximum to protect buyers. The guilds placed great emphasis on minimum prices to protect their members from the rigors of internal and external competition.

Minimum prices to protect all mem-

bers, inefficient and efficient alike, have been a primary objective of modern cartel agreements, although experience soon showed that the minimum prices could be maintained only by limiting production. The National Industrial Conference Board reported in its 1931 study of Rationalization of German industry: "Pure or simple price cartels are not found in any important industry, because price fixing without production control is impossible."

In this country, pool agreements designed to prevent price cutting were outlawed by the Sherman Act. But the Sherman, Federal Trade Commission, and Robinson-Patman Acts have themselves been used to halt sales below cost deliberately designed to force a competitor out of business. Some of the early State anti-trust laws forbid sales below cost made with intent to destroy competition. Malicious price cutting to injure a particular competitor has also been condemned as a tort on occasion by the courts, notably in *Tuttle vs. Buck*, 107 Minn. 145, 119 N.W. 946 (1909).

Broader attempts to limit the right to reduce prices were made by several trade associations that sought to bar selling below cost in the 1920's, and by the Federal Trade Commission in Trade Practice Conference Rules adopted to promote "fair competition" in 1926 and ensuing years in various industries. But the high water mark in the drive to set minimum prices was reached, logically enough, at the worst of the depression under the NRA. The large majority of the NRA codes provided, at least initially, for minimum prices, uniform cost systems, and prohibitions of sales below cost.

With the collapse of the NRA, the war to limit the rigors of competition shifted from the Federal to the State front. The Food and Grocery Conference Commission, representing manufacturers, wholesalers, and retailers, took the lead in securing the enactment of unfair sales laws in a number of States, receiving support from confectionery, cigarette, and gas distributors.

California passed a general unfair

Continued on page 68

PENALTIES UNDER THE GENERAL UNFAIR SALES LAWS

STATE	PRIVATE SUIT FOR DAMAGES	PRIVATE SUIT FOR INJUNCTION	FINE	FINE AND/OR IMPRISON- MENT	INJUNCTION SUIT BY OFFICIAL	CANNOT SUE FOR PAYMENT ON SALES	CAN LOSE RIGHT TO DO BUSINESS
Arizona		x	x		x		
Arkansas	(2)	x		x	(1)	x	(1)
California	x	x		x		x	
Colorado	(2)	x		x	x	x	
Connecticut		x					
Idaho	x	x	x		x		
Kansas			x		x		
Kentucky	(2)	x		x		x	
Louisiana		x	x		x		x
Maine	(2)	x	x				
Maryland		x					
Massachusetts		x		x	x		
Minnesota	x	x	(3)				
Montana	(2)	x		x	(1)	x	x
Nebraska	x	x					
New Hampshire		x	x		x		
North Dakota		x	(3)		x		
Oklahoma	x	x	x				
Oregon	(2)	x		x		x	
Pennsylvania		x	x				
Rhode Island		x		x	x		
South Carolina			x				x
Tennessee		x	x		x		
Utah	(2)	x		x		x	
Virginia	x	x	(3)		x		(4)
Washington	x	x		x	x	x	
West Virginia	(2)	x		x	(1)	x	(1)
Wisconsin		x	x		x		
Wyoming	x	x		x		x	x

(1) On third violation

(2) Triple damages authorized by law

(3) Violator guilty of misdemeanor; no specific terms of punishment

(4) Wholesaler of tobacco or groceries

* This law was signed by the President on July 14, 1952.

MENSWEAR

Past, Present, and Future

W. A. BENNETT and R. S. WHITE

Vice-President

Market Planning Service

National Credit Office

DOLLAR statistics are often an optical illusion. Business men for decades have realized the great need for unit sales and unit stock figures on an industry-wide basis. Without question the key to the true picture of the movement of goods—whether it be automobiles, cereals or skirts—is units, not dollars.

Dollar sales during an inflationary period may increase and at the same time unit sales decrease. But, units are not easily obtained. Here is the story of how that unit basis has finally been applied to one of the most difficult of all industries to analyze, the men's clothing industry.

The compilation of these facts and their analysis, which has been developed over the past seven years, involve all three levels of this industry; the woolen and worsted mills, the garment manufacturers, and the retailers. And at all levels, the story deals with units, not dollars, on an industry-wide basis.

For more than twenty years the menswear woolen and worsted mills have been searching for a method of measuring the movement of, and the demand for their fabrics. Faced with recurring peaks and valleys in the demand for their products, it is a problem that is often intensified by suddenness of change. And in timing and degree the woolen and worsted industry's usual two-year business cycle frequently differs from the nation's economic pattern.

Much of the industry's problem is inherent in its method of distribution. For its products are sold to any one of a thousand-odd manufacturers who in turn process the cloth into finished garments for sale to tens of thousands of retailers. Once the fabric passes to the clothing manufacturer, the mill—with a rare exception or two—loses

*T*HE MENSWEAR INDUSTRY IS WAITING FOR THE TRAIN TO COME IN. MANY NOW STATE, "THERE IS NO PLACE TO GO BUT UP." BUT HOW HIGH IS UP? HERE IS AN INFORMATIVE ACCOUNT OF THE LAST THREE YEARS IN THE MENSWEAR INDUSTRY AND FUTURE PROSPECTS BASED ON THAT HISTORY.

complete track of his manufacture.

Lacking that knowledge, the mills are nevertheless required to plan production nearly a year in advance of the time their cloths eventually reach the retailer in the form of clothing. The result, historically, is that comparatively minor shifts in consumer demand for men's clothing are compounded by the time they affect the clothing manufacturer, compounded again by the time they reach the mill.

A case in point are the years 1948 through 1951. In 1949, unit retail sales of men's clothing declined less than 2 per cent from the preceding year. Manufacturers' unit production, though, decreased by 12 per cent, while mill output of menswear fabrics dropped 27 per cent.

The following year, 1950, the menswear industry moved up at all levels. But again it was totally different between levels. Retail sales increased 5 per cent. Manufacturers' production gained 23 per cent. Yardage produced by woolen and worsted mills advanced 20 per cent. Finally, adjustment was again due in 1951. Retail volume dipped 9 per cent. Clothing production, however, came down by 18 per cent, while mill output tumbled by

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THE LIGHTS BURN LATE AS BUSINESS MEN PREPARE FOR THE PROBLEMS OF TO-MORROW. WITH ONE POST WAR PERIOD ENDING AND ANOTHER SOON TO BEGIN, NEW PROBLEMS WON'T WAIT. THIS IS THE FIRST OF TWO ARTICLES DESCRIBING THOSE PROBLEMS AND THEIR POSSIBLE SOLUTION.



BLOOM PHOTOGRAPH FROM MONKMEYER

Assignment for To-Morrow

T. G. MacGOWAN

Manager, Marketing Research Department
The Firestone Tire and Rubber Company

AMERICAN business men, and more particularly American executives charged with sales responsibilities, will experience in the next two or three years an unusual period of trial and testing. It will be unusual in the sense that these men have faced nothing of the sort in a long time. It will also be unusual in the magnitude of the challenge afforded to their energy, ingenuity, and resourcefulness.

These next years will almost certainly witness the long-awaited struggle of our business and industrial system to shift without serious recession from the lush post-war days of easy sales and easy profits to more normal times in which sales and profits have to be worked for and even fought for.

Indeed, more normal times are in many lines of business with us already. In line after line conditions have been shifting from a sellers' market to one in which the buyers call the turns. The fact is that, even though buying power

stands at a very high point, the level of demand has been adversely affected in many trades by the existence of high consumer inventories and, in some, by resistance to prices which seem high from the consumer's point of view.

Easing of consumer credit restrictions is proving to be of some help, to be sure, but the tapering off of the rearmament program which will inevitably occur in a year or so—if we assume, as seems reasonable, gradual relaxation of international political tension—will increase the burden on top management and sales executives.

Opinions on the duration and on the precise characteristics of the buyers' market of course may and do differ. But it seems clear, in any case, that such a market is likely to persist for some time unless we have an early major war or unless defense preparations are considerably increased.

It will be recalled that the post-World War II era was to have been

divided into three periods. One was the transitional phase in which we shifted to a peacetime economy. The next was the boom stage in which business soared to new high levels on the strength of accumulated demand fed by great buying power. The third, and most dangerous stage of all, was to be the period in which we made an effort to shift from a catching-up to a self-sustaining basis.

This neat timetable worked out well enough through the second stage. But then the unforeseen Korean conflict, with its resulting semi-war economic state, interposed a third period, now drawing to a close or, perhaps, already ended. This was a secondary boom stage in which remaining shortages acted with defense preparations to hold the economy at record-breaking levels.

But now the United States' economy, clearly enough, is passing into what was to have been the third, and is now the fourth, stage since World War II.

It is the phase of our post-war existence in which our American economic and business system may be put to the test more severely than it perhaps ever has before.

When that phase is past many business situations and relationships will have changed. Many firms now in business will no longer be active. Many companies will occupy new posts of industrial leadership. Many individuals will no longer be occupying their present positions of authority; they will have been succeeded by others who, although perhaps no more capable, will at least not have been touched with the mark of failure.

Probably, although not certainly, this transition will be made successfully for America as a whole. Our economy seems too sound basically for the result

to be otherwise. But for the individual management and the individual business, the situation will be one of brilliant success, mediocre survival, or tragedy and defeat, depending in no small measure on how well it organizes and plans for the hard selling job that lies ahead.

Company will be fighting company in a tight market. Sales will be hard to get, even for fine products with long records of sales success and good acceptance. It is easy to imagine how difficult it will be, in such circumstances, to sell come-lately products which have found the going heavy even under recent conditions of boom or near-boom.

Neither will there be easy profits in the days ahead. There will be no place for the slipshod operator. For although, as always, the biggest need

will be to generate sales power, it will be particularly important also to hold expenses to the *lowest practical levels* consistent with good practice. It will be no time for waste.

It will, rather, be a time for marketing methods that are not only effective, but efficient as well. It will be a time for common-sense, practical marketing which does not neglect the good practical tools which are available to-day for making the selling process successful all along the line.

Against this background, it is important to inquire how many American businesses are likely to prove equal to the challenge which has been outlined. The question is not an idle one, for there is reason to believe that many business executives, including those in both top management and sales, do not fully realize how many of these tools are ready to their hands.

Some of the tools are old, but many have been developed or greatly improved in recent years, even during the easy selling days of the fairly recent past. Taken together, these tools—marketing techniques may be the better term—will spell the difference in the individual business and perhaps in our economy in an over-all sense, between a meeting of the challenge and a costly, perhaps an irreparable, failure.

In attempting to chart a sound course in these coming times—a course suited to the needs of a difficult market, the first thing of all is for the individual company to find out where it stands in a sales sense right now. One has to know where he is before he can decide where he wants to go, and before he can make a plan for getting there.

How big is the company in its industry—what is its industry position? Put another way, is it the biggest company, the smallest one, or number five?

Does it have 60 per cent of the business, or 1 per cent or 10?

That sort of thing should be known in general and for all the company's products. Such information can be gained, if not from trade association

Continued on page 75

GENDREAU PHOTOGRAPH



The face of a well-known business center is easily recognized. Outward appearances change slowly, but business operations often require sudden and complete changes to meet new problems.

THE TREND OF BUSINESS



THEIR PHOTOGRAPH FROM MONKMEYER

PRODUCTION
PRICES
TRADE
FINANCE

Work stoppages in basic industry began to cut into defense production as well as into the output of civilian hard goods. New building activity mounted further. Despite increased layoffs, employment remained above a year ago. Spending dipped at the wholesale and retail levels. Prices were lower. Business failures increased.

THE PROLONGED steel strike of last Spring continued into July and by that time had largely crystallized into a dispute over the union shop issue. Although more and more settlements were reached among smaller steel producers, the nation's six largest steel-making corporations remained inoperative. The lengthy union-management deadlock had already cut into defense production and steel users among the civilian industries were doubtlessly destined to feel the pinch on their own supplies for a long time to come.

Steel output in the first two weeks of July averaged 14 per cent of the industry's total rated capacity, or about 280 thousand net tons a week. At the same time last year the mills were turning out more than 2 million tons of ingots and castings a week. There was

growing concern also in the industry regarding prospects for next year's iron ore supply.

The full impact of the ore miners' strike (in sympathy with the steel workers') would be felt in February 1953, according to most estimates. Before the strike the industry had hoped for a record movement this Summer of 68 million gross tons of ore through the Great Lakes. Now they will feel lucky if they can get 85 million tons moved before the big Winter freeze.

Layoffs and production cutbacks arising from the steel shutdown hit railroads, the bituminous coal industry, the automobile industry, and the appliance industry, and made serious inroads into defense production. All through June when the strike was at its peak the movement of freight over the nation's railways was about one-fifth less than

at the same time last year owing to the curtailment of ore, scrap, and coal shipments to the steel makers as well as reduced shipments of finished steel products from the mills. Bituminous coal output averaged about a fourth less than a year ago.

Although the final assembly operations of automobile producers had not shown any visible effects in June of the steel strike, by the first week of July the automotive industry was already beginning to scrape the bottom of the bins of finished steel. Car and truck output took a sharp downturn in the last half of the month. In the first six months of 1952 the industry built 2.8 million vehicles compared with 3.9 million in the first half of 1951. Last June's production of 499 thousand cars and trucks was 20 per cent short of 1951.

Machine tool producers, however,

seemed less concerned with raw material shortages than with order cancellations in the face of growing productive capacity. Last May, for example, output rose for the tenth consecutive month to reach a ten-year high. Valued at an estimated \$95.1 million, shipments to producers topped the year-ago rate by 84 per cent. Order cancellations in machine tools amounted to \$38 million in May bringing total cancellations since January to \$160 million.

There was a moderate increase in all types of building activity in June. Expenditures for public and private, totalling \$3 billion for the month, amounted to 7 per cent more than outlays in the previous month and outran year-ago expenditures by 6 per cent. Much of the year-to-year rise mirrored increased Government spending for military and naval installations. Total public construction outlays were 23 per cent larger than in June 1951, while private building expenditures were practically unchanged from last year's level.

Employment As the steel controversy stretched on into July, queues of the jobless grew in many affected areas. Largest increases in unemployment last June were reported in Pennsylvania, California, and Illinois, particularly in such steel-related industries as coal mining, limestone quarrying, firebrick making, and rail transportation. Effects of the dispute were also beginning to be felt in the construction, steel fabricating, and machinery industries.

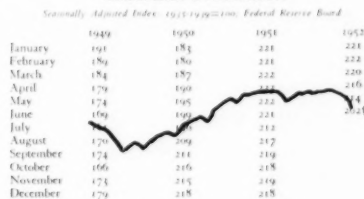
Assembly line workers in the automobile industry were also laid off in large numbers. In the Detroit area the unemployment toll reached 155 thousand persons by mid-July, well above the peak levels of late 1951. Rising joblessness was also noted in a number of industries not related to steel as in textiles, apparel, furniture, and food. Total employment in June, at 62.6 million persons, was 1 per cent above the year-ago level; unemployment for the nation amounted to 1.8 million, slightly lower than a year ago. Both showed in-

Weekly Signposts of Activity

WEEKLY AVERAGES 1939	1951	SELECTED BUSINESS INDICATORS	LATEST WEEK	PREVIOUS WEEK	YEAR AGO	WEEK ENDED
102	202	Steel Ingot Production Ten Thousand Tons	32	32	203	July 26
76	102	Bituminous Coal Mined Hundred Thousand Tons	53	11	84	July 12
69	130	Automobile Production Thousand Cars and Trucks	25	62	121	July 19
31	71	Electric Power Output Ten Million K.W. Hours	718	699	697	July 19
65	78	Freight Carloadings Thousand Cars	572	447	779	July 12
109	320	Department Store Sales Index Number (1947-1949=100)	83	79	83	July 12
50	115	Wholesale Prices Index Number (1947-1949=100)	111	111	114	July 15
74	261	Bank Debits Hundred Million Dollars	224	382	255	July 9
76	277	Money in Circulation Hundred Million Dollars	290	291	278	July 16
219	155	Business Failures Number of Failures	103	156	133	July 17

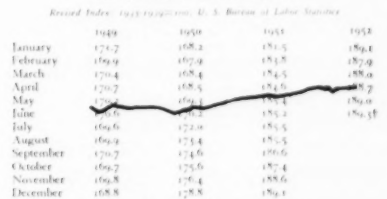
Sources: Amer. Iron & Steel Inst.; U. S. Bureau of Mines; Automotive News; Edison Electric Inst.; Amer. Assoc. of Railroads; Federal Reserve Board; U. S. Bureau of Labor Statistics; DUN & BRADSTREET, INC.

Industrial Production



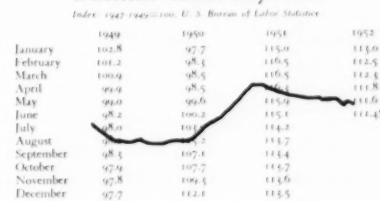
† Approximation; figure from quoted source not available.

Consumers' Price Index



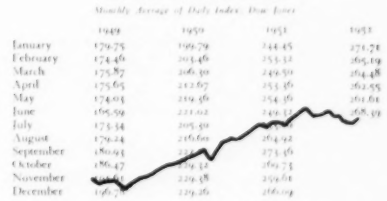
† Approximation; figure from quoted source not available.

Wholesale Commodity Prices



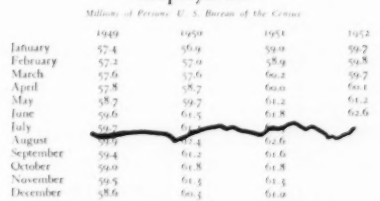
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Industrial Stock Prices



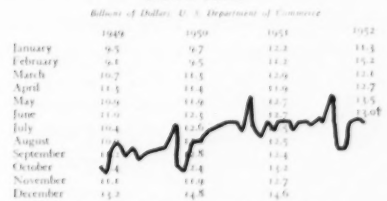
Based on closing prices of 30 industrial stocks.

Employment



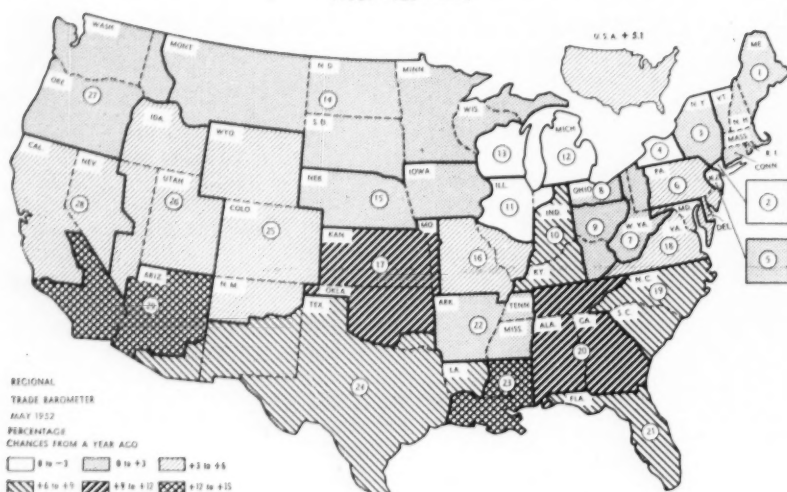
Includes all civilian workers.

Retail Sales



† Approximation; figure from quoted source not available.

(1935-1939=100)



REGION:	May 1952	May 1951	April 1951
United States.....	352.9	+ 5.1	+ 3.1
1. New England.....	261.5	+ 5.9	+ 3.4
2. New York City.....	266.7	- 0.1	- 1.5
3. Albany, Utica, and Syracuse	310.2	+ 2.3	+ 0.3
4. Buffalo and Rochester.....	314.2	- 1.1	- 6.7
5. Northern New Jersey.....	252.8	+ 1.9	+ 5.9
6. Philadelphia.....	397.3	+ 0.7	+ 5.0
7. Pittsburgh.....	372.4	+ 0.4	- 5.9
8. Cleveland.....	337.9	+ 0.7	+ 1.1
9. Cincinnati and Columbus.....	340.5	+ 1.0	+ 0.4
10. Indianapolis and Louisville.....	408.1	+ 8.3	+ 5.9
11. Chicago.....	396.8	- 1.6	+ 1.2
12. Detroit.....	369.9	+ 1.9	+ 2.4
13. Milwaukee.....	366.9	- 0.0	+ 5.6
14. Minneapolis and St. Paul.....	345.9	+ 1.9	+ 14.7

REGION:	% Change from—		
	May 1952	May 1951	April 1952
15. Iowa and Nebraska.....	332.9	+ 4.0	+ 5.7
16. St. Louis.....	307.1	+ 1.6	+ 3.4
17. Kansas City.....	261.7	+10.2	+ 4.3
18. Maryland and Virginia.....	340.9	+ 3.6	+ 1.3
19. North and South Carolina.....	423.8	+ 8.8	+ 1.0
20. Atlanta and Birmingham.....	475.0	+11.5	+ 1.0
21. Florida.....	343.6	+ 7.7	+ 4.4
22. Memphis.....	384.2	+ 2.3	+ 4.7
23. New Orleans.....	446.7	+12.8	+ 4.0
24. Texas.....	489.7	+ 8.3	+ 1.8
25. Denver.....	341.0	+ 5.6	+ 3.5
26. Salt Lake City.....	343.4	+ 4.5	+ 5.7
27. Portland and Seattle.....	388.3	+ 2.0	+ 7.1
28. San Francisco.....	364.9	+ 4.9	+11.5
29. Los Angeles.....	400.2	+12.0	+13.4

In dollar terms, early July's wholesale ordering was just about the same as last year's, but ran 10 per cent below the high-tide level of early 1951 when the

After a steady three-month rise in the Spring, retail sales began levelling off

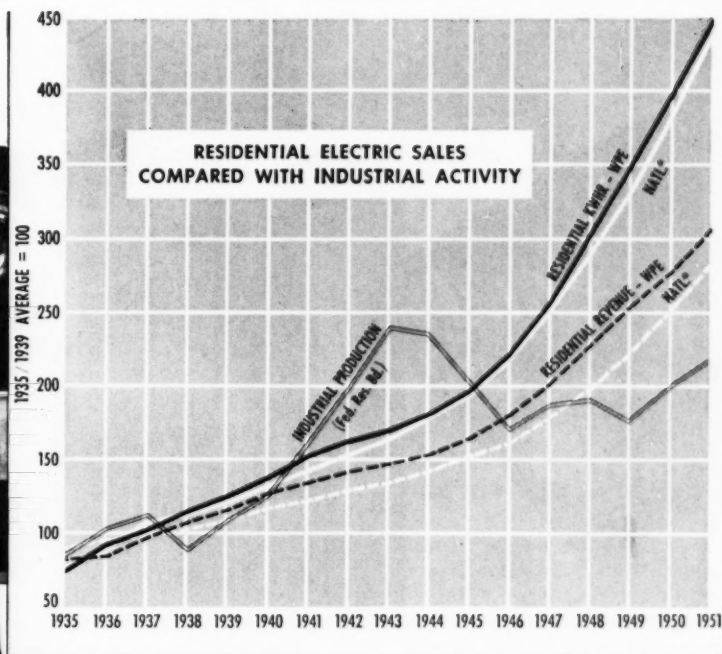
The DUN'S REVIEW Regional Trade Barometer reflecting consumer spending for June fell 0.2 per cent after seasonal adjustment to 352.3 (preliminary) and was 5 per cent above a year ago.

Price tags facing the average shopper

BANK CLEARINGS—INDIVIDUAL CITIES			
(Thousands of dollars)			
	June		%
	1952	1951	Change
Boston	2,432,110	2,322,713	+ 4.3
Philadelphia	4,775,000	4,537,000	+ 5.2
Buffalo	485,062	439,576	+ 9.9
Pittsburgh	1,850,337	1,544,434	+ 2.7
Cleveland	1,814,369	1,794,002	+ 1.1
Cincinnati	933,097	901,515	+ 3.5
Baltimore	1,200,963	1,134,062	+ 5.9
Richmond	684,870	652,816	+ 4.9
Atlanta	1,328,690	1,105,100	+ 11.2
New Orleans	598,754	547,424	+ 9.3
Denver	489,062	386,266	+ 25.8
Chicago	8,711,490	8,513,422	+ 2.3
Detroit	2,480,313	2,280,470	+ 8.7
St. Louis	1,348,491	1,306,870	+ 3.2
Louisville	666,828	591,201	+ 11.3
Minneapolis	1,361,493	1,278,444	+ 6.5
Kansas City	1,557,228	1,366,660	+ 12.9
Omaha	664,938	611,524	+ 8.7
Portland	608,077	564,266	+ 7.8
Dallas	1,802,856	1,322,507	+ 35.3
Houston	1,230,423	1,155,593	+ 6.5
San Francisco	2,160,806	2,160,880	— 0.2
Portland, Ore.	718,356	730,652	- 1.7
Seattle	727,405	718,279	+ 1.3
Total 24 Cities	34,834,856	33,424,884	+ 4.2
New York	41,023,328	39,509,772	+ 3.8
Total 25 Cities	75,858,184	72,934,656	+ 3.9
Average Daily	4,034,257	2,685,444	+ 81.6



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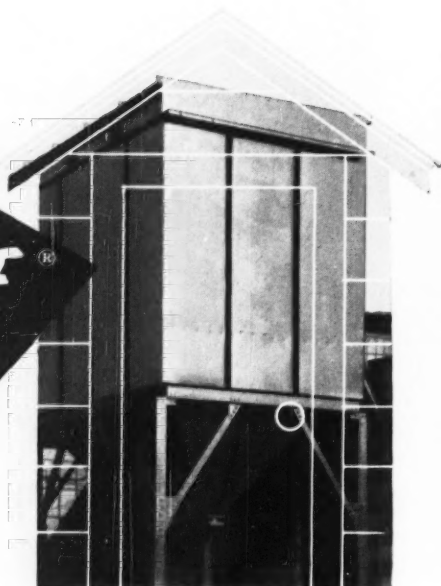
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THE TREND OF BUSINESS

at the consumer level, however, continued the rise of recent months. Last June consumer prices rose for the fourth consecutive month. At that time prices for meats and groceries (said to absorb about a third of the average family's spending) rose 0.3 per cent.

The increase in food prices together with increased rental and service costs more than offset scattered price declines for clothing and other family budget items. Over-all consumer prices topped those of a year ago by 2 per cent. Since just before the Korean war started, two years ago, they had risen 11 per cent.

The pay envelopes of factory workers were about 49 cents bulkier last May than they had been in the month before. At \$66.32, the weekly earnings of production-line men averaged 3 per cent more than they did in May 1951. Total personal incomes, including wages, were 5 per cent above a year ago.

Finance Securities prices declined slightly in the first half of July as effects of the steel strike became more widely felt following the moderate June rise. The Dow-Jones average of closing prices for 30 industrial stocks rose that month for the first time this year. At 268.39 the average was 3 per cent above the May level and 8 per cent higher than a year ago.

Shares traded on the "Big Board" of the New York Stock Exchange also expanded over the May level. Sales of 25.5 million shares during the month were nevertheless the smallest June volume since 1949. Bond dealings, at a par value of \$62.1 million, were somewhat

WHOLESALE FOOD PRICE INDEX

The index is the sum total of the prices per pound of 41 foods in general use. It is not a cost-of-living index.

Latest Weeks		Year Ago		1953	
July 15...	\$6.61	July 17...	\$6.88	High Jan. 1...	\$6.61
July 8...	6.51	July 10...	6.62	Low Apr. 22...	6.41
July 1...	6.45	July 3...	7.00	1951	
June 24...	6.39	June 26...	7.02	High Feb. 20...	\$7.41
June 17...	6.41	June 19...	7.07	Low Dec. 18...	6.61

DAILY WHOLESALE PRICE INDEX

The index is prepared on the basis of daily spot closing prices of 30 primary commodities (1930-1932=100).

Week Ended:	Mon.	Tues.	Wed.	Thurs.	Fri.
July 19.....	289.86	290.09	288.41	288.34	288.04
July 12.....	289.77	290.43	290.18	290.84	289.96
July 5.....	290.95	290.31	289.97	289.97	Holiday
June 28.....	291.55	291.35	292.12	292.05	291.96
June 21.....	295.11	294.14	293.74	293.73	293.73

Private Placement Term Loan?

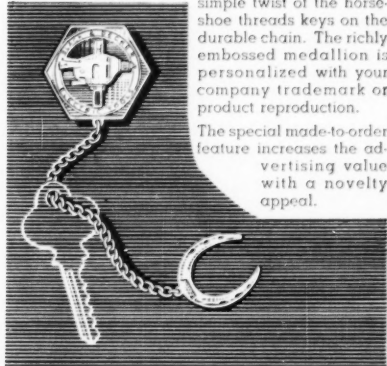
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THE TREND of BUSINESS

larger than a month earlier and 12 per cent above a year ago.

Foreign Trade The chasm between shipments out of and into this country yawned more widely last May. While imports dipped to a value of \$835 million, the volume of exports swelled to a new all-time high of \$1,461 million. This was substantially above the previous post-war high, \$1,438 million, attained last December and even reached beyond the high level of May 1944, near the turning point of World War II, when exports totalled \$1,455 million.

The effects of dollar shortages abroad and the consequently expanding number of import restrictions in foreign countries, however, were seen in declining export totals between March and April to British-dominated sterling areas and to a growing number of key Latin American markets. Noticeable at that time, however, were the increased exports to Canada.

Meanwhile, imports from Canada declined along with those from Mexico, Brazil, and the Philippines, more than offsetting the slightly risen value of shipments from the United Kingdom, Australia, India, and the Argentine.

Most of the export rises were in crude oil, coal, vegetable oils, and passenger cars, while declines were noted in to-

NEW BUSINESS INCORPORATIONS

Geographical Regions:	May		5 Months	
	1952	1951	1952	1951
New England.....	493	496	2,485	2,395
Middle Atlantic.....	2,781	2,565	13,834	13,264
East North Central.....	1,169	1,367	6,107	6,333
West North Central.....	374	380	1,858	1,955
South Atlantic.....	1,098	1,104	5,238	5,340
East South Central.....	207	204	1,156	1,028
West South Central.....	546	494	2,694	2,233
Mountain.....	356	284	1,496	1,549
Pacific Coast.....	861	720	4,238	3,954

BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions:	June		Change
	1952	1951	
New England.....	\$17,718,024	\$27,022,408	-34.4
Middle Atlantic.....	91,310,709	88,833,880	+2.8
South Atlantic.....	29,793,082	38,567,089	-22.8
East Central.....	79,773,669	94,152,446	-15.3
South Central.....	59,671,855	52,246,499	+14.8
West Central.....	24,537,579	22,799,168	+8.1
Mountain.....	11,421,027	9,395,993	+21.6
Pacific.....	71,620,429	52,023,538	+37.2
Total U. S.....	\$386,247,265	\$385,041,042	+0.3
New York City.....	\$46,406,878	\$41,438,270	+29.3
Outside N. Y. City.....	\$349,840,387	\$343,602,772	+4.9



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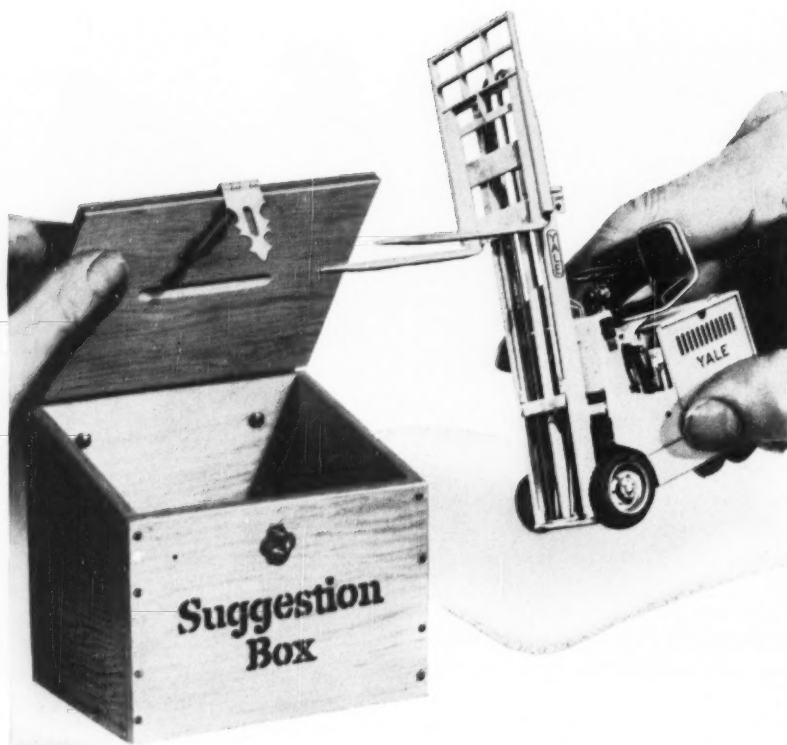
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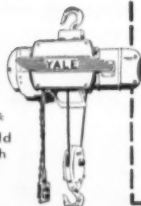
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THE TREND OF BUSINESS

bacco, grains, cotton textiles, and iron and steel. Import declines for the month consisted largely in a falling off of shipments of cocoa, coffee, tea, and meats. There were increased imports of wool, newsprint, and machinery.

Failures Business failures were more widespread in June than they were a month earlier. Although 5 per cent more numerous than in May, the 671 June failures were still below last year's level when June casualties numbered 699. DUN'S FAILURE INDEX, which makes allowance for the normal month-to-month fluctuations in the casualty rate, rose to 31 failures for every 10,000 enterprises.

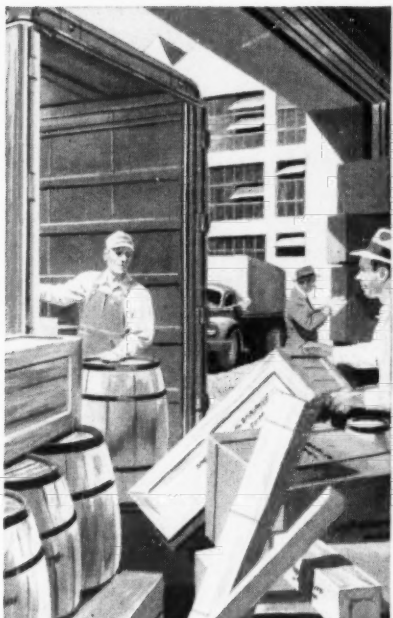
Liabilities involved in the month's failures increased slightly to \$21.2 million. Failures numbered somewhat more than a month earlier in all liability categories except those with liabilities of less than \$5,000. The number of businesses failing grew in all industry

FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	Number		Liabilities	
	6 Months	1951	6 Months	1951
MINING, MANUFACTURING...	834	730	56,846	32,884
Mining—Coal, Oil, Misc....	20	17	1,644	1,762
Food and Kindred Products	104	110	8,245	6,666
Textile, Products, Apparel...	202	173	9,590	6,783
Lumber, Lumber Products...	117	106	6,176	3,974
Paper, Printing, Publishing	53	36	2,560	1,537
Chemicals, Allied Products...	27	23	2,849	820
Leather, Leather Products...	46	33	2,120	743
Stone, Clay, Glass Products...	22	20	1,819	412
Iron, Steel, and Products...	24	19	1,986	666
Machinery	65	56	10,548	5,360
Transportation Equipment...	23	7	1,446	128
Miscellaneous	131	130	8,474	4,694
WHOLESALE TRADE	406	456	17,485	18,289
Food and Farm Products...	130	137	6,967	4,281
Apparel	26	19	916	477
Dry Goods	22	12	732	253
Lumber, Bldg. Mats., Hdwr.	32	38	2,018	1,224
Chemicals and Drugs	12	17	841	420
Motor Vehicles, Equipment...	12	15	722	239
Miscellaneous	172	218	5,799	11,893
RETAIL TRADE	2,071	2,231	40,552	40,966
Food and Liquor	493	582	7,358	8,007
General Merchandise	75	88	2,210	1,954
Apparel and Accessories...	327	348	6,066	5,033
Furniture, Furnishings...	233	213	5,594	7,925
Lumber, Bldg. Mats., Hdwr.	94	130	2,243	2,146
Automotive Group	164	163	3,593	2,520
Eating, Drinking Places...	455	443	8,874	9,397
Drug Stores	56	50	821	825
Miscellaneous	174	214	3,853	2,937
CONSTRUCTION	456	486	16,581	17,921
General Building Contractors	168	164	8,462	7,842
Building Sub-contractors...	268	304	7,162	7,980
Other Contractors	20	18	957	2,099
COMMERCIAL SERVICE	327	350	15,395	8,188
Air and Highway Trans...	98	101	9,523	3,708
Miscellaneous Public Services	21	17	846	453
Hotels	16	9	850	319
Cleaning, Dyeing, Repairs...	45	48	665	679
Laundries	19	24	319	664
Undertakers	7	3	226	100
Other Personal Services...	28	31	275	451
Business, Repair Service...	93	114	2,691	1,775

When you need an extra truck...

Call
HERTZ



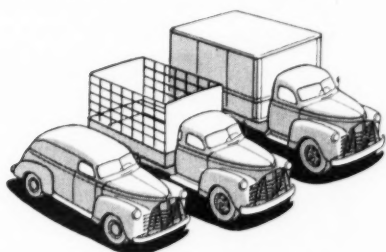
When peak loads demand extra trucks, rent a truck from Hertz. It's easy, it's convenient, and the cost is low.



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Why invest in extra trucks... and have to pay to maintain them in long periods of idleness... when it's so easy to rent a truck from Hertz on a moment's notice? You can rent a truck for just as long as you need it, pay only as you use it, with gas, oil, insurance... *everything* furnished but the driver. *When you need a truck, call Hertz!*

Enjoy the many HERTZ SERVICE advantages

Who can rent from Hertz? Large corporations, small companies and individuals too rent trucks from Hertz. You need only a driver's license and normal identification to rent exactly the kind of truck you need for your specific job. In most of the more than 500 cities in the nationwide Hertz System, fleets of 1/2 ton, 1 ton, 2 ton, pickup, panel, van and stake body trucks are available and are always kept in excellent condition.

How much red tape? None at all! Accredited business firms simply call on the phone, make arrangements, send a driver for the truck. Call your Hertz station any time and rent a truck. In a matter of minutes you or your driver will be on the way! You pay only for actual time and

mileage... no hidden charges of any kind.

How small the cost? The rate for the use of a 1 1/2-ton Van truck for a 12-hr. day in Richmond, Virginia is only \$8.50, plus 10c per mile, including gas, oil, and insurance. Thus, the total cost for a 30 mile trip is only \$11.50. Rates lower by the week or on a long-term lease. (In other cities the rate may be somewhat higher or lower.)

Short term rent—long term lease. Hertz' Truck Lease Plan, for one truck or a fleet... is a proved plan that releases capital investment, and yet gives every single advantage of ownership, at a cost often less than ownership! For complete information about either short-term renting, or long-term leasing, call your local Hertz station, or write to the address below. Learn the facts. You'll profit!

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Apes made the FIRST "Rivetless Chain"

Apes have long been known to form "rivetless" chains. By the simple coupling process of linking tails they swing themselves out to cross streams and gorges.



Drop-Forged Rivetless Chain another FIRST by JERVIS B. WEBB COMPANY

Proved by years of dependable service is the Drop-Forged Rivetless Chain, first developed by Jervis B. Webb Company for Trolley Conveyors. Simple and strong, it is cheaper and lighter per unit of ultimate strength than any other type of conveyor chain. It can be installed or removed by unskilled labor. Having no rivets, welds or bolts, it requires no special or joining links and may be disconnected at any point, yet it is so designed that it cannot become disconnected while in service.

The No. X458 Chain (illustrated below) is completely interchangeable with the Webb FIRST—the original No. 458 Chain designed in the early Twenties by Mr. Jervis B. Webb. X458 Chain has the improved webbed side link which substantially stiffens it, preventing telescoping while in service.

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Improved production and material conditions have enabled Jervis B. Webb Company to stock an adequate supply of X458 Chain—ready for immediate delivery—to meet your conveyor system needs.



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DETROIT 4, MICH. PRINCIPAL CITIES

FACTORIES IN DETROIT LOS ANGELES HAMILTON, ONT.

THE TREND OF BUSINESS

and trade groups except commercial services. In the latter group transportation failures dropped to the lowest number since August 1950.

In manufacturing the most marked rise occurred in the textile and apparel industries. Similarly, the expanding number of wholesaling failures centered mostly in the apparel and dry goods group. Most retail lines suffered more failures than in the month before, with the casualty toll among automobile and truck dealers rising to the highest peak since 1950. Failures were less numerous, however, among furniture retail outlets and among eating and drinking establishments. There was a slight increase in failures among the building trades.

Geographically, the heaviest increases in failures occurred in the Middle Atlantic and New England States. The largest drop occurred in the West South Central States.

THE END

BUSINESS FAILURES include those businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after such actions as execution, foreclosure, or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization, or arrangement; or voluntarily compromised with creditors out of court.

CURRENT LIABILITIES, as used in the Failure Record, have a special meaning; they include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. They do not include long-term, publicly held obligations. Offsetting assets are not taken into account.

THE FAILURE RECORD

	June 1953	May 1952	June P. C. 1951 Chge.
DUN'S FAILURE INDEX*			
Unadjusted	30.7	28.1	31.2 — 2
Adjusted, seasonally ...	31.0	26.5	31.5 — 2
NUMBER OF FAILURES.....	671	638	699 — 4
NUMBER BY SIZE OF DEBT			
Under \$5,000.....	127	130	164 — 33
\$5,000-\$25,000	344	337	359 — 4
\$25,000-\$100,000	157	140	134 + 17
\$100,000 and over.....	43	31	42 + 2
NUMBER BY INDUSTRY GROUPS			
Manufacturing	128	111	129 — 1
Wholesale Trade.....	73	59	66 + 11
Retail Trade.....	340	333	390 — 13
Construction	28	25	21 + 30
Commercial Service....	52	60	43 + 21
(Liabilities in thousands)			
CURRENT.....	\$21,222	\$21,193	\$22,773 — 7
TOTAL.....	21,537	21,209	23,143 — 7

* Apparent annual failures per 10,000 enterprises formerly called Dun's Insolvency Index.
† Per cent change of June 1953 from June 1952



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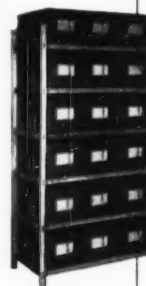
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ONLY COPYFLEX 14—of all desk-side copying machines—gives you



1. 20" width! Copies even large reports, or two ordinary forms simultaneously. Separates and returns originals automatically.



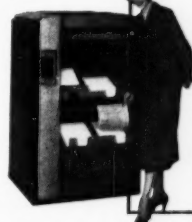
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*Names on request.

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WATCHES



Lady Elgin 4241A and Lord Elgin 4902A Service Award Watches. Case engraving with special company identification (including trade mark reproduction) available.

The Business Bookshelf

Fringe on the Top

SUCCESSFUL EMPLOYEE BENEFIT PLANS, prepared by the Editorial Staff of Prentice-Hall, Inc. Prentice-Hall, Inc., New York, 561 pages, \$8.65.

Abe Lincoln once remarked that "financial success is purely metallic. The man who gains it has . . . gold in his palm, silver on his tongue, brass in his face, and iron in his heart." However true may be the first part of this prescription to-day, there is little doubt that the passage of time has seriously upset the relevancy of the last part of it.

The non-metallic heart as evinced by the employee benefit plans of many American industries is clearly depicted in this comprehensive volume prepared by the editorial staff of Prentice-Hall, Inc. Many companies have learned that employee benefit plans which are steadily spreading—they already equal in cost 70 per cent of the total dividends paid to stockholders—are one of the most effective means of achieving many management goals. These include increased productivity, reduced turnover, greater morale and loyalty, and a more desirable group of workers. In addition, of course, the urge toward the Leviathan State can be greatly diminished if industry provides those things

for which many people have been turning to government.

This work is not a mere tendentious tract for the broadening of benefit plans. Rather it is a basic handbook in the method of setting up and operating such plans to provide insurance (health, accident, life), profit-sharing, educational aid, stocks, recreation, medical services, credit unions, and even home financing. Included are valuable sections assessing benefit plans from both the viewpoints of taxation and labor law.

Building Better Billings

HOW TO HOLD AND DEVELOP CUSTOMERS, by Charles B. Roth. Prentice-Hall, Inc., 190 pages, \$4.25.

Some salesmen like prospects, others prefer customers. While the process of turning prospects into customers is undeniably vital, many companies have found richer veins in cultivating their present purchasers. A recent survey revealed that the average salesman has 216 customers, each of whom buys an average of \$878 worth of goods a year. If this total return were capitalized, then the average list of customers could be considered as worth nearly \$2 million. A custodian of such an asset

OTHER CURRENT READING

BOOK

A CREED FOR FREE ENTERPRISE, by Clarence B. Randall. Little, Brown and Company, New York, 177 pages, \$2.75.

WESLEY CLAIR MITCHELL, THE ECONOMIST SCIENTIST, ed. by Arthur F. Burns. National Bureau of Economic Research, New York, 387 pages, \$4.

I WAS STALIN'S PRISONER, by Robert A. Vogeler. Harcourt, Brace and Co., N. Y. 314 pages, \$3.75.

THE MAKING OF SCIENTIFIC MANAGEMENT, VOL. 1, by L. Urwick and E. F. L. Brech. Pitman Publishing Company, New York, 196 pages, \$2.50.

THE PROCESS OF ECONOMIC GROWTH, by W. W. Rostow. W. W. Norton and Company, Inc., New York, 285 pages, \$4.50.

SUMMARY

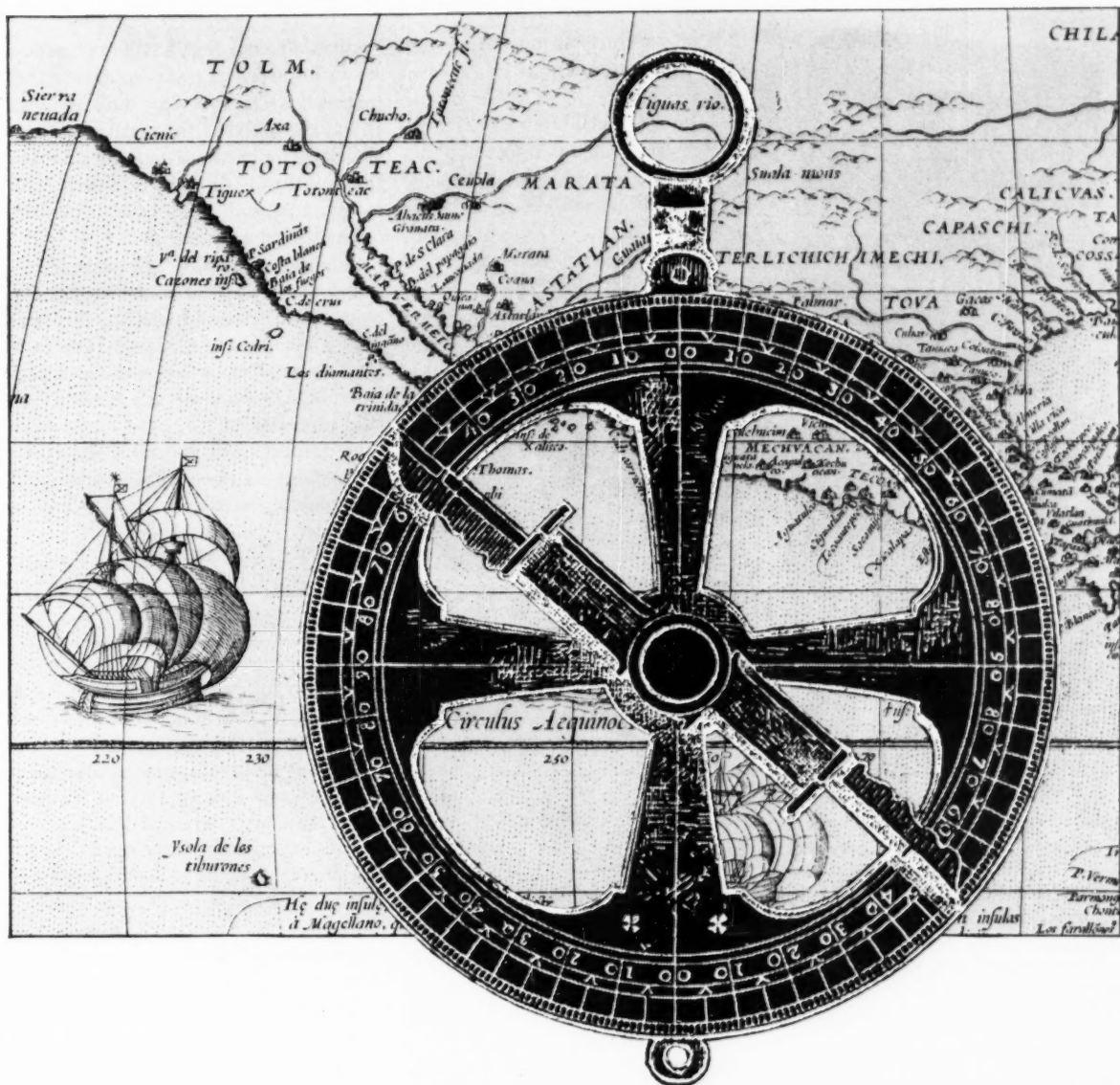
A rousing, forceful statement of personal opinions by the President of Inland Steel Company who has acted as the video spokesman for his industry in the steel dispute. Should please those searching for a systemization of thought about business.

The engaging biography, written by his widow and associates, of the inspiring life of Wesley Clair Mitchell, considered by many as the foremost economist in America in the Twentieth Century. Contains illustrations and a complete bibliography.

The harrowing story of one business man's ordeal as he strove to do business behind the Iron Curtain. Should be closely read by any who find the recent Russian trade overtures attractive.

Biographies of Frederick W. Taylor and a dozen other lesser known pioneers in the revolutionary realm of scientific management from which have flowed many of the changes that have radically reshaped American industry in recent decades.

An historian spins an engaging theory to explain the factors, both economic and social, that brought about the Gargantuan growth in industry during the last two centuries. The author's style is erudite without being forbiddingly abstruse.



Ancient Problem... MODERN SOLUTION

For centuries, a mariner's only instruments of navigation were the sun and stars. Then came early forms of compasses and astrolabes—primitive instruments—but at least they relieved navigators from utter dependency on the solar system.

With the development of the Sperry Gyro-Compass early in the 20th Century, a new era was born . . . an era that made navigation an exact science. While great improvements had been made in magnetic compasses and sextants, for the first time navigators had in the Gyro-Compass a *true-north*

seeking direction indicator free from the disturbing influences of electrical storms, ship's magnetism, variation and deviation due to local attraction.

With the advent of loran and radar Sperry brought further peace of mind to the shipmaster in helping him surmount the hazards of heavy weather.

Sperry Loran gives the modern mariner his *position* anytime, in all weather, anywhere within range of radio signals from land-based transmitting stations.

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Today, this group of three Sperry instruments—with their complementary auxiliaries—provides a vessel with a modern means of making navigation safer, simpler and more efficient.

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would be extremely arrant were he not to devote sustained effort to its improvement and nurture.

The author, a well-known sales counselor—he has trained over twenty thousand salesmen—provides from his wide experience the specific details on how to enhance the value of present customers, to woo wayward ones, and to recapture lost accounts. Rather amusing is the chapter in which the author leads the reader through his gallery of typical customers—the perfectionist, the esthete, the *bon vivant*, the egomaniac, the skeptic, and 35 others, with accompanying remarks on the care and cultivation of each.

Down East

THE ECONOMICS OF NEW ENGLAND, by Seymour Harris. Harvard University Press, Cambridge, Mass., 317 pages, \$4.75.

Perhaps the most effective diagnosis of the ills of New England could be achieved by one skilled in geriatrics. Nevertheless, Dr. Harris—one of our foremost economists—considers the problems of aging as well as the many other complications that have brought about the present conditions in one of the oldest regions in the nation.

Although never as depressed as the predictions of the after-dinner speech would have us believe, the economic health of New England is a serious problem for the nation as a whole for the ills that now beset that region already are threatening to spread like a virus to contiguous regions. The stagnation of industrial and population growth relative to the rest of the nation, the migration of industry, the slackening of per capita income growth, the shifting of markets, and myriad other vexations are discussed with striking candor and searching analysis by the author who has spent most of his life in New England, judiciously weighing the enigmas of economics.

It should be emphasized that the decline of New England is mainly a relative one *vis-à-vis* the other areas of the nation. While the number of workers per 1,000 engaged in manufacturing rose 39 per cent throughout the country and 74 per cent in the Rocky Mountain States in the last decade, New England had a much smaller rise, 22 per cent.

However, it is still the most highly

industrialized region, having 137 manufacturing workers per 1,000 against the national average of 83. This is most likely the source of the malaise in New England for the high concentration on manufacturing is quickly reflected in community-wide slumps during periods of industrial adjustment.

The author offers his prescription for alleviating the distress that plagues some industries and sections of New England. While most of them are easily palatable, some business men will undoubtedly balk at such remedies as the extension of Federal supervision over minimum wages and other working conditions, cheap public power, and the building of the St. Lawrence Seaway.

Better to Give

THE MANUAL OF CORPORATE GIVING, ed. by Beardsley Ruml. National Planning Association, Washington, D. C., 415 pages, \$6.75.

Charity for its own sake is most commendable. However, those business men charged with meeting requests for charitable donations would be less than prudent and untrue to their calling were they not to seek the most efficient means to benefit both the recipient and the donor. A dollar of donations which can cost a corporation as little as eighteen cents at to-day's lofty tax levels, can be multiplied into important benefits if a proper program is established.

This book gathers together, under the editorship of Beardsley Ruml, the valuable advice of 24 experts, many of whom are experienced corporate donors. Specific details are included about extending charitable aid to all varieties of organization from adult education projects to zoos.

Heralded as the pioneer book in its field, this volume treats such problems as judging the deductibility of contributions, creating trusts and foundations, assessing the probity of petitioners, and determining the best methods of making gifts.

While contributions have rarely exceeded 1 per cent of total corporate net income—the Internal Revenue Code allows a maximum of 5 per cent for each company—there is little doubt that the share would expand measurably were the advantages more widely known.

THE END

HERE and THERE

"The average American business executive is medically underprivileged." So said Board Chairman Samuel Markel of the Madison Foundation for Biochemical Research recently in announcing a new preventative medical program for business men. Mr. Markel is also President of the American Fidelity and Casualty Co.

It was pointed out that the executive, on the average, now dies nearly six years sooner than the average industrial worker. The plan was to provide diagnostic facilities to business groups on an annual fixed-fee basis so each executive would receive a thorough yearly examination comparable to the best offered by diagnostic centers, yet without hospitalization.

Patients are first given all standard laboratory tests and an over-all physical examination. Subsequently, they are examined by whatever specialists may be required as a result of the general examination. Diagnostic reports prepared by the medical staff of the group are furnished the patient's own family physician.

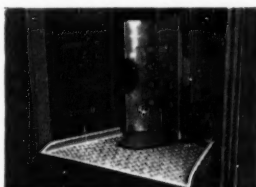
In the metallurgy of brass for costume jewelry and other small objects the grain size of the alloy is of utmost importance. Successful drawing, stamping, or forming of the small brass parts in making such objects as watch cases, pens, and pencils, depends on certain physical characteristics that, in turn, are determined by the uniformity of the grain size.

At Chase Brass & Copper Co. as much as 10,000 pounds of brass strip is loaded on the furnace pallets at one time, then covered with a steel bell, whose base fits into an oil-filled groove thereby sealing out the air.

Over this is lowered a gas-fired heater. In an annealing period of five hours, the bell is filled with a non-oxidizing atmosphere to keep the brass from losing its original luster. These large bell shaped annealing furnaces



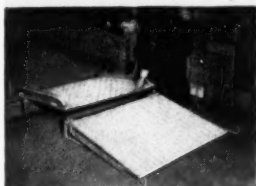
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FLARED DOCK BOARD—For easy access in a limited turning area.



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BOARD-and-RAMP TYPE—For low docks and low underclearance equipment. Positive-acting, automatic drop lock.

... we certainly don't advise it! It's slow, dangerous—and expensive! Ridiculous as it may seem, it does serve to point out how out-moded bridge-and-ramp equipment can keep your loading operations moving at snail's pace. Today, shipping and receiving departments interested in low cost, high output loading, are equipping their docks with Magliner magnesium dock boards. Custom engineered for fast, easy transit between plant and freight carrier, Magliner dock boards eliminate loading bottlenecks... speed up incoming and outgoing shipments!

Magliner's magnesium lightness permits easy dock board handling by one man. Bridge design construction provides strength-to-spare for the heaviest of loads and equipment. Magliner dock boards are available custom engineered to your *exact* loading requirements, and in a wide range of standard models. Save time and money for **YOUR** business! Send today for complete information.



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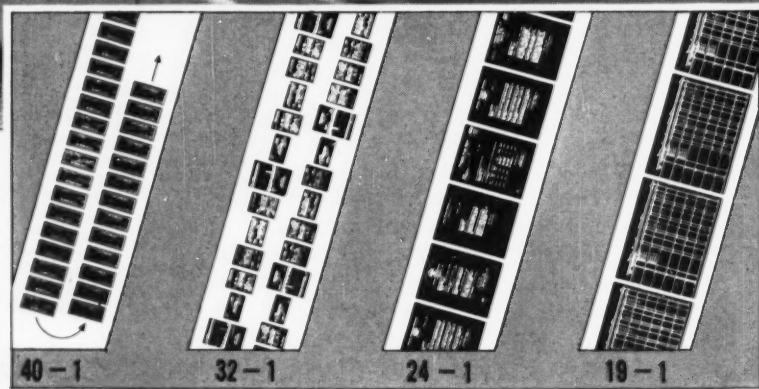
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You can feed documents by the handful. The built-in automatic feeder does the rest . . . eliminates individual handling . . . enables you to take over 500 pictures per minute.



You have this choice of reduction ratios . . . and you can change from one type of recording to another in a matter of minutes—simply by substituting the desired type of lens kit in the camera.

...the "desk-top" microfilmer that gives you more pictures per foot of film...at sensational speeds.



Now... you can record up to 29,000 check images... up to 10,700 letter-size documents on a 100 foot roll of 16mm. Recordak Microfilm—the greatest number of pictures ever... at the lowest film cost per picture!

And the Recordak Bantam Microfilmer does more than cut film costs—it enables you to microfilm at maximum speeds... with maximum convenience.

It features a built-in automatic feeder which whisks over 500 checks into the microfilmer per minute; over 200 letter-size documents. *And as for convenience*—look at the compactness of this new microfilmer... less than 4 sq. ft. of desk space is required... everything's at the operator's finger tips—the feeding tray and the receiving tray, for example, only inches apart.

Versatility Plus

Documents up to 11 inches wide, any length, can be photographed in the Recordak Bantam Microfilmer at varying reduction ratios to suit your convenience. For

"Recordak" is a trade-mark

example, records 11 x 14 inches in size can be photographed at a 40-1 reduction ratio, which gives you maximum film economy; *also* at reduction ratios of 24-1 and 19-1, using readily interchangeable lens kits.* Documents less than 9 inches wide can, in addition, be photographed at a 32-1 reduction ratio with an accessory lens kit.*

Buy or rent at these low prices

The Recordak Bantam Microfilmer (with one lens kit) and its companion piece, the Recordak Film Reader (Model P-40), can be purchased outright for \$2225. And one year of service—including parts replacement—will be provided at no extra cost.

The rental cost for this combination is \$43.50 per month... with no extra charge for servicing or necessary parts replacement.

Write today for complete information on the Recordak Bantam Microfilmer. Recordak Corporation (*Subsidiary of Eastman Kodak Company*), 444 Madison Avenue, New York 22, N. Y. *accessory equipment at slight extra charge

All prices quoted are subject to change without notice.

RECORDAK

(Subsidiary of Eastman Kodak Company)

originator of modern microfilming—and its application to business systems



You can record all documents up to 11 inches wide, any length, in the Recordak Bantam Microfilmer. Thus, deeds, legal-size documents, etc., can be recorded as well as your smaller items.



Your film records will be enlarged sharp and clear in the Recordak Film Reader (Model P-40). And large-size facsimile prints can also be produced quickly—directly from your microfilms.

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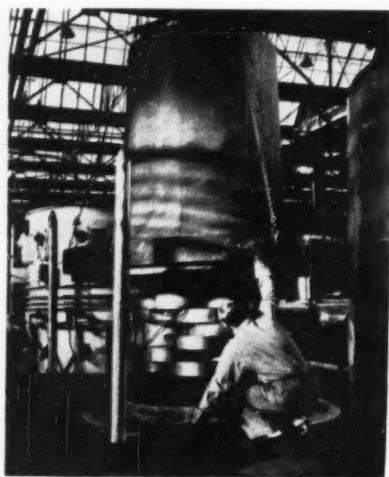
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were designed to permit accurate control of the grain size through closely regulated heating and cooling.



Lowered over coils of strip brass the inner steel hood of the huge bell-shaped annealing furnace will be oil sealed and covered in its turn by the heating assembly.

A revolution has come to Wall Street in the guise of time-saving mechanical signers for stock certificates. Under a recent ruling by the Board of Governors of the New York Stock Exchange member firms for the first time in history are permitted to print facsimile signatures by mechanical means for the purpose of executing assignments and for the transfer of stock certificates.

A new signing machine for this purpose was especially designed by the Todd Company, Inc., Rochester, New York. For the protection of stock brokers, however, Todd has built some fraud-preventing features into the new mechanical signer including a scientifically designed fingerprint whorl background on each signature slate.

The wink of safety. One hot night early this Summer the sheriff of Madison County, Indiana, received excited calls from nearby Anderson's residents. Luckily, he could explain why a number of cars on a certain road were blinking their lights mysteriously. Engineers of the Guide Lamp Division of General Motors were testing a new automatic headlight dimmer, the Autronic-Eye.

Equally excited were those taking part in the testing. They saw in the Eye the answer to a highway safety problem that dated back to the time

electric lights were installed on cars. Tilting reflectors, the two-filament lamp, and sealed-beam headlights were all tried in their time by various companies. But in all the control of the headlight beam depended on the driver to lower his lights at the approach of other cars. There were always those drivers who, through absentmindedness or just cussed laziness didn't bother with this courtesy.

Clearly, an automatic control was needed. The theory was that a photoelectric cell could be arranged to respond to the light of oncoming cars and activate a control which would in turn reduce its lights. If both the approached and the approaching cars had the device, the safety of night driving would be considerably improved. The first experimental cells, however, were not sufficiently sensitive. A multiplier photocell controlled by a regulator was finally developed which could attain a satisfactory voltage.

But still there were problems. The phototubes were *red sensitive* and the multiplier tubes were *blue sensitive*, so while they worked well in the laboratory together, they failed in actual night driving tests. A solution was reached by overlaying a tiny, optically-designed, amber film on the front of the tube. At last a perfect Eye was achieved and is already beginning to be put into mass production. It may well prove to be a life-saver.

Putting atomic waste to work for industry is the problem now confronting a group of scientists at Stanford Research Institute at Stanford University in California. A recent survey initiated at the behest of the Atomic Energy Commission found that the millions of gallons of radioactive material now lying idle in Government storage tanks could be used for food and drug sterilization for radiographic inspection of metals, for improvement of engine performance, and for the synthetic production of chemicals.

Outlining results of the survey in last month's "Scientific American," Mr. Paul J. Lovewell, director of the study, indicated that huge quantities of fission products can be made available to industry at relatively low cost compared to the present limited and expensive sources of radioactivity. A gram of

radium, for example, giving one curie of radiation, to-day costs \$15 to \$20 thousand, while one curie of radiation will cost no more than a few dollars.

Seeing through five inches of steel plate was made possible with the help of a high-powered X-ray recently installed at the Titusville Forge Division of Struthers Wells Corporation. It made the disagreeable (to a shipbuilder) chore of sectioning or sawing into the plate unnecessary. Defects such as lack of fusion, slag, cracks, undercutting, and gas porosity are readily revealed by the penetrating rays driven into the steel with a 400,000-volt impact.

Installed by the Pittsburgh and Erie engineers of the General Electric Company X-ray Department, the main application will be for the radiographic inspection of larger vessels with heavier sections than was possible with the lower voltages of previous equipment. The short waves produced by the new equipment also make possible the penetration of widely varying thicknesses and densities in a single exposure, greatly reducing analysis time.

Nitrate wastes in Chili have recently been made to yield a powerful new kind of natural nitrate fertilizer by the action of the hot sun on huge man-made ponds. Not so long ago this supply of natural plant food was allowed to soak into the local desert sands and lost because it was part of the waste solutions left over from normal nitrate manufacture and no economical method could be found to extract it. Engineers of the Chilean Nitrate Company have now developed paving material from readily available chemicals and stone combined in such a way as to resist the rigor of local earthquakes as well as seepage of the solution.

Calling into service a Worthington concrete paver of the kind used in airport runway and superhighway construction, 200 paved areas were poured surrounded by seven-foot walls to provide vats in which the solution could be exposed to the sun until evaporation reduced it to a mass of nitrate residue. It is said that a rich fertilizer treasure estimated at 100 thousand tons a year can eventually be produced by this method. Four such solar ponds have already

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Statement of Condition

JUNE 30, 1952

Resources

Cash on Hand and in Banks	\$ 237,789,751.36
U. S. Government Obligations	321,784,243.80
State, County, and Municipal Bonds	56,179,986.08
Other Bonds and Securities	16,121,556.15
Stock in Federal Reserve Bank	1,211,150.00
Loans and Discounts	506,097,967.38
Bank Premises and Equipment	10,315,444.37
Other Real Estate	1.00
Customers' Liability under Letters of Credit and Acceptances	8,887,973.53
Accrued Interest Receivable and Other Assets	11,685,436.90
Total Resources	\$1,170,073,510.57

Liabilities

Deposits	\$1,095,756,879.63
Letters of Credit and Acceptances	9,064,783.99
Reserve for Unearned Discount	5,294,464.68
Reserve for Interest, Taxes, etc.	6,491,174.02
Other Liabilities	2,073,554.33
Capital Stock	
Preferred	\$ 5,581,650.00
Common	12,532,640.00
Surplus	22,257,130.00
Undivided Profits	11,021,233.92
	<u>\$1,392,653.92</u>
Total Liabilities	\$1,170,073,510.57

United States Government and other securities carried at \$142,795,639.19 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.

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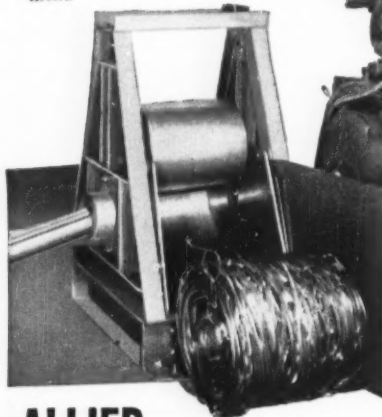
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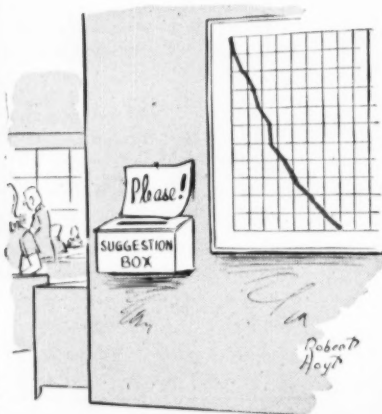
Complete Material Handling Systems
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been built and work on six more is currently in progress.

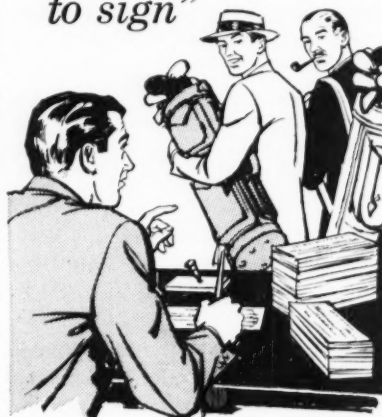
Nature's old standby, the force of gravity, has been put to work deep beneath the earth's surface in a vast mining program that is helping to maintain the free world's supply of nickel. Engineers of The International Nickel Company of Canada, Ltd. have recently put into operation a technique by which huge clods of ore far underground are induced to cave and crumble of their own weight.

Called "induced caving" this method has now made economically feasible the recovery and treatment of lower grade ore than has ever before been worked in underground mining. The idea for this low-cost, bulk mining method came when engineers observed the natural tendency of lower grade ore to subside and break up after the higher grade ore below it was mined out.

Treatment of oil well drilling muds with two new products, Hydrotan and Hydrocarb, recently developed by the Columbia-Southern Chemical Corporation at its Corpus Christi, Tex. plant, will very likely make for safer drilling control and more economical operations. While Hydrotan is a dry material for use with drilling mud on the drilling site designed to control the mud's viscosity, Hydrocarb is to be used in preparing oil emulsion muds and has already proved successful in field tests of displacing water-based muds on deep wells. Mass production of the latter should ultimately relieve American drilling operators of dependence on Argentine-produced quebra-



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How often have you had to turn down a game of golf because there were checks and checks and more checks to be signed?

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What are you waiting for? The coupon will bring you full details promptly!



DICTAPHONE

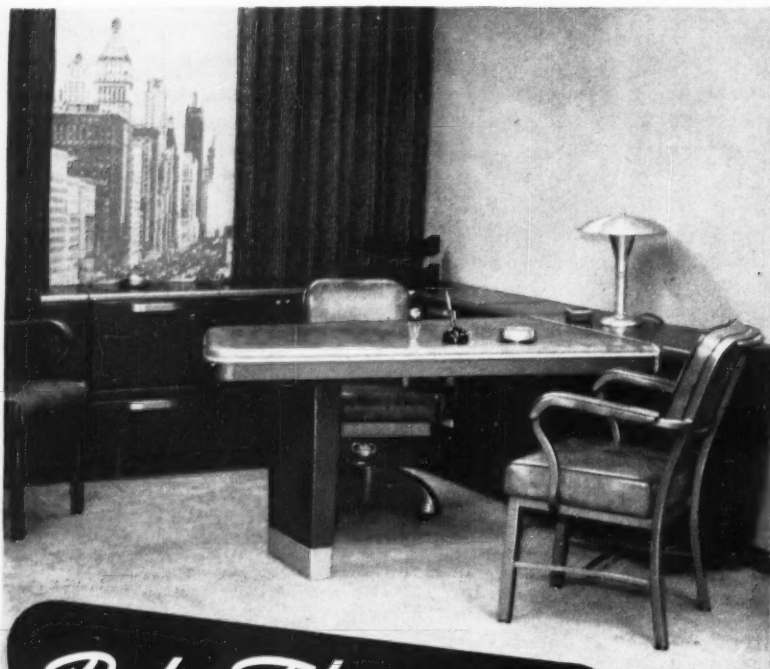
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Rock-a-File MODULAR—the *versatile* office furniture. Precision-engineered for complete interchangeability to suit your individual taste and personal working habits.

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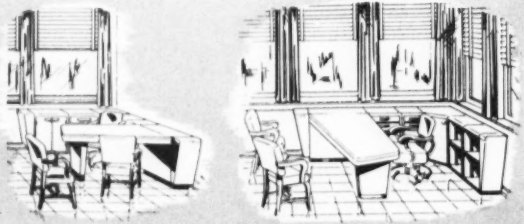
four-drawer file cabinet combination.

Any combination of Rock-a-File MODULAR units—desk, file, bookcase, waste receptacle, typewriter cabinet, corner cabinet and shelf storage cabinet—easily connect to companion units to best fit your office space.

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cho, heretofore an essential material to this country's oil well drillers.

An improved high-speed check endorser that is claimed to endorse checks nearly four times faster than previous models has been announced by the Cummins-Chicago Corporation. Called the Super 270, it may endorse, date, and stack up to 27 thousand checks an hour. One of its possible uses is with microfilming equipment to provide a continuous microfilming, bookkeeping, and endorsing operation at relatively high speed.

A special tripping device is provided to eliminate possible skips. It works on a one-twelfth horsepower motor requiring as little as 90 volts. Light weight and portable, the equipment



BORZIG FROM MUNKMEYER

can easily be moved from one department to another for use as either an automatic or hand-fed endorser with listing machines.

The heat-absorbing and glare reducing qualities of Solex plate glass have for the first time been imparted to flat-drawn sheet glass, according to the Pittsburgh Plate Glass Company. Known as Pennvernon Solex, the new greenish-tint, heavy, flat-drawn glass has about the same heat and glare reduction properties as the older Solex plate glass, but is said to be especially adaptable to the glazing of public buildings, factories, offices, schools, or other places where the smooth perfection of polished plate glass is not needed.

Starting gasoline or Diesel engines under severe Arctic conditions in an unprecedentedly short time has been made possible by the Stewart-Warner Corporation's recent introduction of engine pre-heating equipment

designed to heat engine interiors at external temperatures as low as minus 65 degrees Fahrenheit. The pre-heating equipment should find many practical applications. It is described by its manufacturers as adaptable to use for vehicles, on ships with exposed Diesel equipment, on engine-driven generators or compressors, on exposed cranes, winches, or other materials handling equipment subject to the rigors of cold weather or a frigid climate.

Sharply curtailed use of nickel since the beginning of the present defense program has led many former large users of the metal in civilian industry to shift to less adequate metals or skimp on whatever small nickel supplies they were able to obtain.

Looking ahead to the time when pressures on the world nickel supply grow less the International Nickel Company has recently made a new booklet available called *Standard Alloys for Special Purposes* describing ways in which alloys of the metal may be advantageously used in a multitude of different industrial applications.

For the manufacturer, however, with unusual current or anticipated problems the company now offers the assistance of a special engineering staff to determine that particular nickel alloy which has the correct combinations of properties to meet the manufacturer's needs and provide a plan for its application. All that is asked is a statement or outline of the basic facts involved in his particular problem sent to *Forward Planners*, International Nickel Company, Inc., 67 Wall St., New York.

A new approach to industry-education relations was instituted last June by one of the leading industries of Stamford, Conn. Requested for their usual advertising contribution to the local high schools' yearbook, Pitney-Bowes, Inc., decided instead to distribute to all members of the senior class several months prior to the annual's publication this poser: "What is the one question you would most like to ask the president of an industry like Pitney-Bowes if you could talk with him alone in his office?"

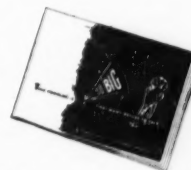
The most frequently asked question turned out to be "What qualifications



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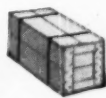
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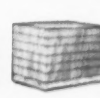
General Corrugated Box



General Cleated Corrugated Container



General All-Bound Box

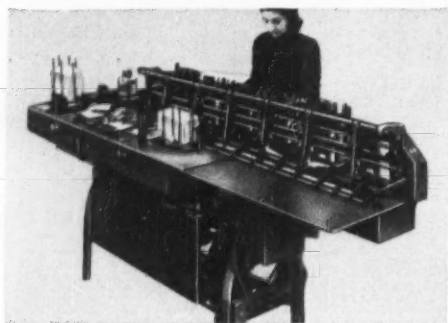


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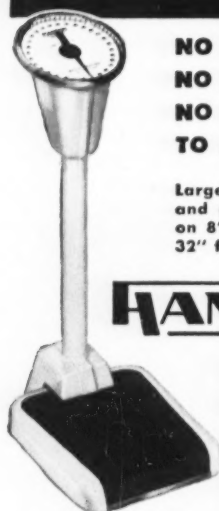
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tells how on Page 41

do I need to get a good job and advance?" Ultimately appearing in the yearbook in much expanded form as an editorial advertisement was the answer: "The thing we look hardest for is character." The important fact, however, was that from the size and nature of the response Pitney-Bowes concluded that here at least was one indication that the oncoming generation shows an overwhelming interest in opportunity and (contrary to popular belief) faith in the future of free enterprise.

An escalator clause for bondholders is now being tried by the Christiansen Corporation of Chicago to provide the investor with a hedge against further inflation. Geared to changes in the Bureau of Labor Statistics "Consumers' Price Index," the debentures would have a maximum rise in face value of 150 per cent and a minimum of 100 per cent.

Thus in a period of falling prices, the maturity value of the 4½ per cent, 20-year debentures could not drop below the original face value. Called the "Christiansen Plan—Inflation Provision Debenture," the first experimental offering proposed was \$300 thousand to be issued in multiples of \$100.

Protection would also be provided in the interest payments. With a rate stipulated at 4½ per cent, the actual payments would be determined by ap-



"Well, if the Russians want the inflation in this country, for pity's sake let's give it to them!"

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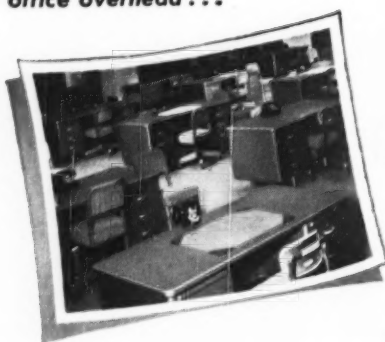
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METAL OFFICE FURNITURE COMPANY
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plying the interest rate at half-year intervals to the changing maturity value of the debentures as based on shifts in the BLS Index. Again the 150 per cent maximum and 100 per cent minimum would apply. The Christiansen Corporation and subsidiaries are makers of aluminum and magnesium alloys, zinc-base die castings, and other foundry products.

A new testing service has lately been added to the United States Testing Company's roster of services called the Psychometric Laboratory. Under the leadership of a trained psychologist the new department will evaluate a large variety of merchandise and services in terms of their psychological effect on the ultimate consumer. The use of psychometrics in a commercial laboratory should help industry to bridge the long-standing gap between mere performance testing and a product's or service's final acceptance.

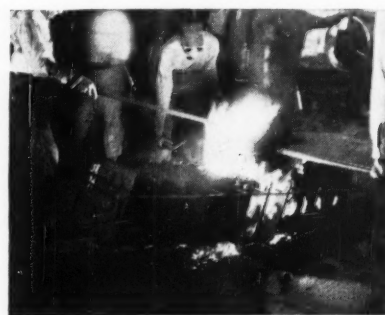
Foods, beverages, appliances, home furnishings, textiles, and other natural and manufactured items are analyzed in terms of color, smell, texture, and other features which may consciously or subconsciously influence buyer acceptance. With laboratories in eight widely scattered cities, controlled consumer acceptance testing will be facilitated on a nation-wide basis. The company's main laboratories are located in Hoboken, N. J.

A practical method for electrolytically depositing aluminum at room temperature has now been worked out by scientists in National Bureau of Standards laboratories in Washington. Using a plating solution of aluminum chloride and a metal hydride in ether, it was found that dense, ductile coatings of the light metal were formed. Although usually produced commercially from a bath of fused cryolite and aluminum oxide at high temperatures, this commoner method almost always results in a deposit of the metal in a fused state unsuitable for electroplating or electroforming.

The new method is expected to have important applications in electroforming equipment (such as waveguides) which require close tolerances and for providing various types of equipment

with a thin protective coating of the metal. Aluminum was one of the first metals studied in a series of experiments still in progress at the Bureau to find practical ways in which various non-ferrous metals including molybdenum, tungsten, titanium, and zirconium can be deposited in a relatively fine state.

The shell mold process of molding and casting stainless steel was given its first public demonstration recently by Cooper Alloy Foundry Co., pioneers in the field. The shell mold process, which derives its name from the fact that the molten metal is poured into



Stainless steel is cast to closer tolerances with improved surface characteristics in the shell mold technique. Here the molten metal (3100°F) is being poured.

thin, plastic-bonded shells rather than into heavy sand molds, has been under study ever since May 1947, when a Government report described in general terms an experimental process attempted by the Germans during World War II.

After much trial and error in the laboratory and months of test runs, the mass production of shell molds for casting stainless steel became a reality and now promises to bring more economical operations and better working conditions to the foundry industry. The shell mold process has been shown to permit casting stainless steel to closer tolerances and with improved surface characteristics over conventional foundry methods.

A new process for anodizing aluminum was recently developed by the Grumman Aircraft Engineering Corporation. The metal is immersed in a sulphuric acid bath and there subjected to repeated powerful charges of electricity which provide the chemical changes necessary for producing the



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The old idea of a choice of either comfort or efficiency has gone by the boards. Good businessmen know that the two go hand in hand . . . a comfortable office staff is an efficient staff. That's why, it is so important to provide the proper equipment for your personnel . . . equipment that is custom-engineered for the ultimate in comfort and convenience. We think you will agree that the designed efficiency of Security CRESTLINE Office Equipment is a smart investment in office efficiency for today and many tomorrows.



Created by
SECURITY STEEL EQUIPMENT CORP., AVENEL, NEW JERSEY

sapphire-like hardness of the surface. To keep the sulphuric acid cool, two banks of Cupralum lead-clad copper coils were used, one on either side of the large anodizing tank. While anodized aluminum is not a new development in itself, until now only small surface parts have been successfully treated in this way.

A remote control telephone dictation system with facilities for multiple users has lately been introduced by The Gray Manufacturing Co., Inc., originator of the telephone pay station. Low-cost dictation facilities for a number of users are provided by tying in a number of individual dictation telephones with a single recording unit.

With the new equipment, called the PhonAudograph, each user is provided



a private line connected with the single recording machine. In addition to privacy the device makes complete control of the system available to each individual user including complete lockout of the controls on all other telephones.

At any time in the course of his dictation the user can, by pushing the appropriate button, have a playback, make corrections or insertions, or make marginal comments or instructions.

The possibilities of television as an educational and cultural medium on a large scale were brought a long stride nearer ultimate realization last June. At that time one of the nation's leading makers of television receiving equipment announced that awards of \$10,000 would be given to the first ten universities or other institutions in this country who set up educational television stations on a noncommercial working basis.

The offer, made by Emerson Radio and Phonograph Corporation, would become a grant as soon as one of these

new educational stations began actual operation. The Emerson offer, it was hoped, would launch a general movement in the industry for assisting educational television. Emerson's president, Mr. Benjamin Abrams, said he hoped other industrial lists in the field would join Emerson in organizing an industry fund of \$5 million for such assistance.

In April of this year the Federal Communications Commission opened the way for television "schools of the air" by setting aside 242 channels exclusively for noncommercial educational purposes. The minimum cost of putting an educational television station on the air was estimated at between \$100,000 and \$150,000. The \$10,000 grant, it was said, would help infant stations buy the additional capital equipment necessary for high-quality operation.

Three 24-million volt betatrons, the first ever built for industrial operation, are now being used in Eastern and Midwestern steel foundries to help speed the production of vital armor steel castings required in the Army's battle tank program. Powerful enough to penetrate seven to nine inches thickness of armor steel in little more than a minute, the new X-ray giants greatly speed and improve inspection techniques that formerly required hours or even days.

The three massive units are being operated for the Army in armor-producing plants of the General Steel Castings Corporation at Granite City, Ill. and Eddystone, Pa., and by the Continental Foundry & Machine Company at East Chicago, Ind. Previously used only in physics laboratories in atom-smashing experiments, for medical research, and in cosmic ray studies, the betatron is now recognized as the most advanced scientific tool for non-destructive testing of heavy steel castings.

How does a betatron work? The fundamental principles are the same as those applying to an electrical transformer. A high-voltage electric current is passed through a primary coil to energize a huge electro-magnet and a secondary coil comprising a large doughnut-like vacuum tube. Whirling electrons from the tube's filament speed

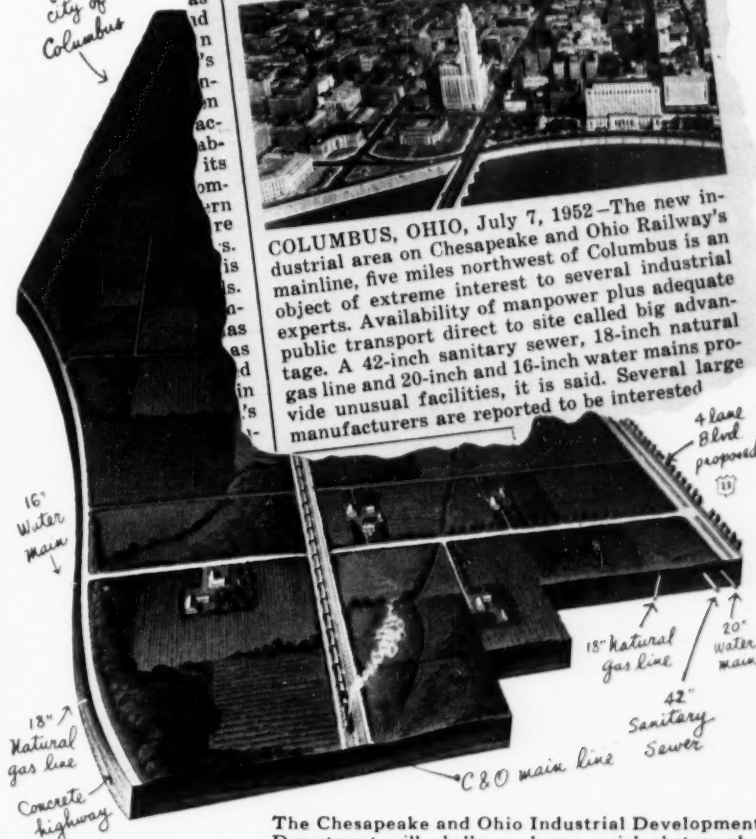
Industrial Experts Study Profitable Plant Sites

Opportunities in New Columbus, Ohio Industrial Area Being Investigated!



COLUMBUS, OHIO, July 7, 1952—The new industrial area on Chesapeake and Ohio Railway's mainline, five miles northwest of Columbus is an object of extreme interest to several industrial experts. Availability of manpower plus adequate public transport direct to site called big advantage. A 42-inch sanitary sewer, 18-inch natural gas line and 20-inch and 16-inch water mains provide unusual facilities, it is said. Several large manufacturers are reported to be interested.

430 acres across the river from the city of Columbus



The Chesapeake and Ohio Industrial Development Department will gladly send you aerial photographs, topographical maps, detailed tax data, water analysis and other confidential information on these and other available sites.

C & O's "Pin-Point" Surveys are Strictly Confidential

Finding the right spot for your new plant can be a costly, time-consuming job for you and your organization. Let our experts in this field make the task easy by preparing a special PIN-POINT survey to meet your requirements. For further information write Chesapeake and Ohio, Industrial Development Department, Terminal Tower, Cleveland 1, Ohio.



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Trying to row with one oar is like trying to operate inside and outside telephone traffic with a single system. It requires two—your regular city 'phones for incoming and outgoing calls, and **SELECT-O-PHONE** for all inside communications! **SELECT-O-PHONE** operates independently of your switchboard, requires no operator! And it permits you to talk with from one to 55 inside stations, individually or collectively!



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around the tube at a mounting rate until an energy peak of 24 million volts is reached.

By this time the electrons are whirling around the tube about 150 thousand times every four-thousandth of a second. These high-speed electrons are permitted to hit a platinum target and the effect of this bombardment is to produce high-powered X-rays which are then directed in this case to the particular steel casting to be inspected.

MENSWEAR

(Continued from page 29)

some 40 per cent in the 1951 adjustment.

In those years from 1948 to 1951 unusual circumstances were afoot, circumstances which undoubtedly magnified the "normal" problems of the mills in distributing their products. The 1948 market saw the renewal, after some years' lapse, of a truly competitive atmosphere. It simultaneously saw manufacturers' and retailers' inventories filled out following the depletion created by World War II. Again, in 1950, the Korean War precipitated a wild but temporary boom, followed by inevitable retrenchment in 1951.

Those developments aggravated the ordinary cyclical fluctuations confronting menswear woolen and worsted mills. Yet they served to emphasize all over again the real need for information on the movement of merchandise through the three levels of the menswear industry.

To those in the industry who had long sought a method of measuring the movement of fabrics and apparel, it was obvious there was no simple solution. They've looked with envy, for example, at the manufacturers of branded breakfast foods, who by the simple expedient of checking a representative group of their retail customers, knew how many cases of their particular cereal were sold each week, how many were in stock.

Woolen and worsted cloth, on the other hand, is in most instances an unbranded product. It requires further processing by other manufacturers be-

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The following Canadian firms seek direct contacts in the U.S.A. They can:

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- or . . . • Render professional services.

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SAN CARLOS - CALIFORNIA
PORT HOPE - ONTARIO, CANADA

Fishermen used to have a devil of a time hooking fish like this in the hot summer time.

Trouble was that big fish like to stay way down on the cool lake bottom. Ordinary trolling line just wouldn't go down there.

All sorts of gadgets were tried. Trick sinkers and attachments were devised to get the hook down where the fish could grab it. The lines themselves were cored with heavy substances to make them sink.

Finally, *metal* lines were given a trial. They went down all right. But other difficulties came up. They were too heavy. Too thick, too awkward altogether. To be flexible enough for easy handling, the wire line had to be light and fine. To be fine, the metal had to be very strong.

It also had to be a rustless, corrosion-resisting metal . . . and tough to stand the twisting, diving, leaping yanks of a fighting fish.

How to catch fish when they're not biting



Then the news came down from the "big muskie" lakes of Canada about the discovery of a line that has revolutionized deep trolling from mountain lakes to coastal seas: **MONEL** Line.

Today, wherever you see fresh water and salt water fishermen trolling for the big ones 'way down deep, you find them using Monel lines . . . and catching the biggest fish in the hot summer months when fishing used to be "dead."

When you need help . . .

Like the fishermen, you too may face metal selection problems.

When you are up against a situation where the right metal may protect the "fine line" of your production, Inco's engineers may be able to help.

Why don't you write them today and outline your problem? Just send the details to *Forward Planners* at International Nickel Co., 67 Wall Street, New York 5, N. Y.

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New World's Record! Nelson Higgins, of Pullman, Wash., beat the previous world record by nearly three pounds when he caught this 32-pound Dolly Varden at Lake Pend Oreille, Idaho, on Monel line.

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Look through the paper . . .
see the

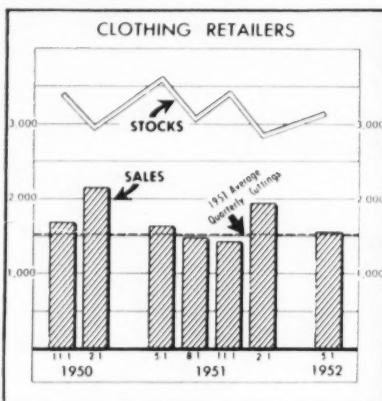
Fox River

NAME OF QUALITY
WATERMARKED IN EVERY SHEET



fore reaching the retailer and consumer.
And more often than not it is the repu-
tation of the retailer, rather than the
name of the fabric producer or the gar-
ment maker, that exerts the greatest
influence on the ultimate consumer.
Which, of course, is never the reason
why people buy breakfast foods.

Some years ago a joint method of
following the flow of the industry's
goods was developed by the National
Association of Wool Manufacturers,
National Credit Office, Inc., and DUN
& BRADSTREET, INC. Information was
obtained from all three levels of the
menswear industry—mills, garment
manufacturers, and retailers. By equat-
ing manufacturers' shipments and retai-
lers' receipts of clothing, it is possible



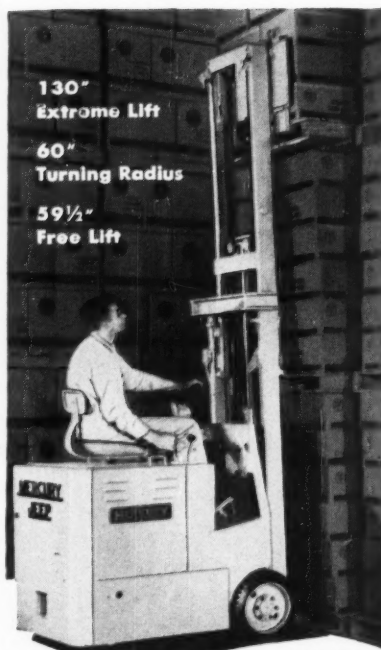
*Clothing retailers find themselves in a far better
position than a year ago as stocks are lower and
sales prospects appear brighter.*

to index operations of both those levels
to a single base.

Thus, the indexes show the rate of
manufacturers' unit production, ship-
ments, and unfilled orders, as well as
the relative number of units sold at re-
tail and the relative number remaining
in retail inventories at the end of each
quarter.

The menswear woolen and worsted
mills and men's clothing manufacturers
to-day are just beginning to recover
from the effects of their wild season and
a half that started suddenly in June of
1950 and halted just as suddenly in
March 1951. Prior to mid-1950 the
menswear industry had been going
through one of its slow periods. War
in Korea was the signal to break loose
again.

Clothing retailers and manufacturers
alike, fearing a repetition of World



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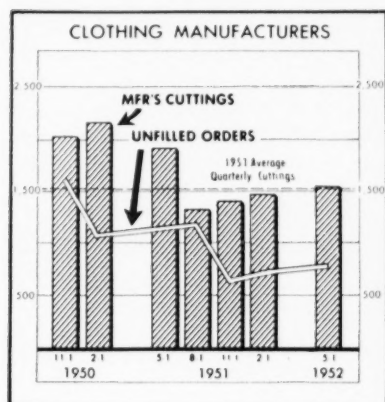
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TIONS OF AVAILABLE BUILDINGS—
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CARTERVILLE, ILL. PHONE 5921

War II shortages, multiplied their orders for clothing and fabrics. Production of cloth and clothing shot up. Consumer demand moved ahead, too, but at a comparatively modest pace. The difference between production and consumption went into inventories in the form of garments on retailers' racks and piece goods in manufacturers' factories.

The break came in early Spring 1951. Inventories were badly swollen and



Caution keynotes the operations of clothing manufacturers. With unfilled orders well below a year ago, cuttings have declined.

manufacturers were heavily committed with mills. Since then the industry has been in process of digesting. Operations were scaled sharply down.

Now it is often being stated, hopefully, that "there's no place left to go but up." But when, and how far? In terms of reducing inventories, definite progress has been made. Consumer demand, however, is still below par. This is how the menswear industry's position looked, at the beginning of May, at all levels.

The most encouraging fact about the retailers' position is that unit inventories of all types of garments are down from the same date a year ago. The total reduction for combined coat garments (suit, outercoats, sport coats) amounts to 13 per cent. Stocks cannot be considered low, however, for on the first of May retailers had enough units on hand to last 27 weeks, assuming that unit sales in May, June, and July of 1952 equal last year's rate for the same months.

Unit sales of combined coat garments, in the three months ended May 1, 1952, were 5 per cent below the same period of 1951 which, in turn, had been 12 per



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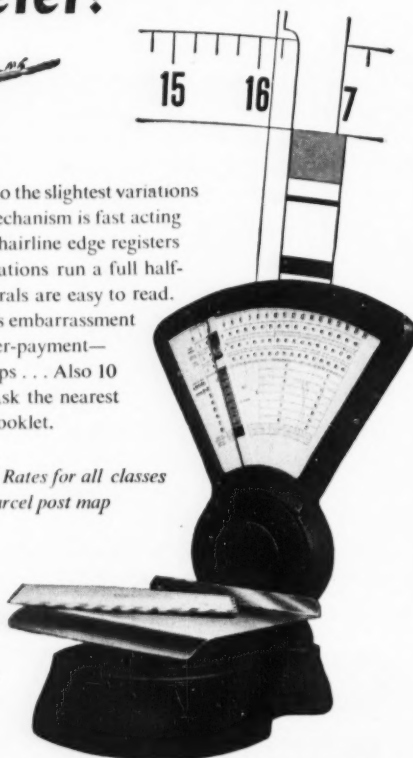
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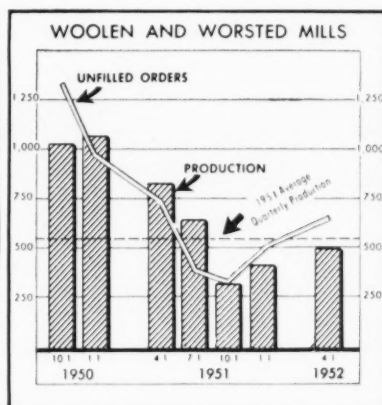


cent shy of the similar 1950 months.

With so little encouragement from retailers, clothing manufacturers continue to operate cautiously. Unfilled orders on May 1, made up in the main of unshipped Spring merchandise, are nearly a third under last year's level. Production of over-all coat garments is down 19 per cent from a year ago, while unit shipments show a decrease of 10 per cent.

During the full year to May 1, 1952, manufacturers made up for previous excess output by producing some 12 per cent fewer garments than retailers sold. They also made headway in bringing down their own stocks of piece goods. Inventories at the beginning of May were down more than a third from last year.

In terms of inventories plus commit-

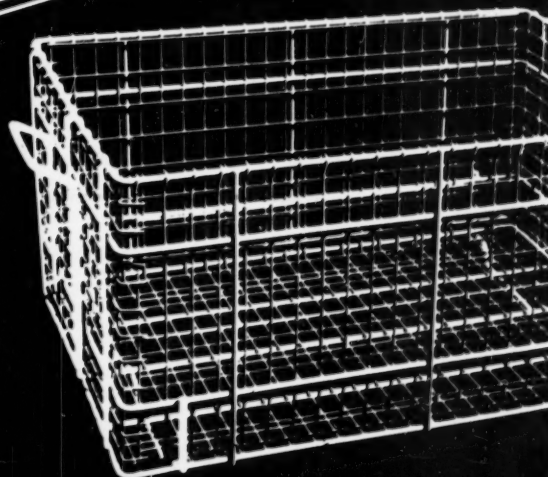
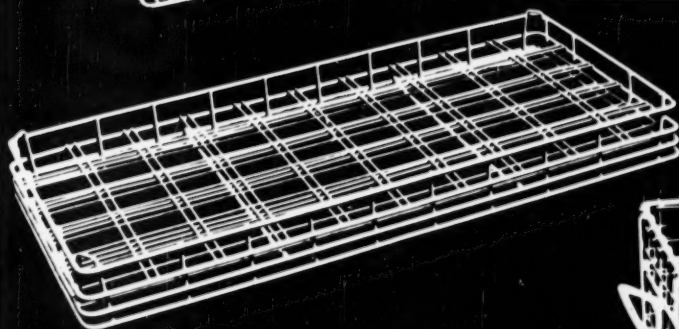
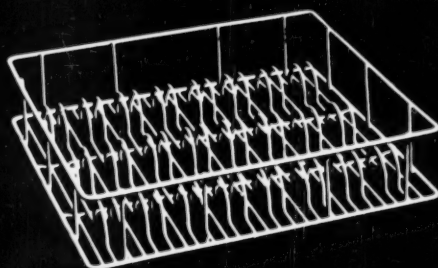


Woollen and worsted mills are once again expanding their output as unfilled orders exceed production for the first time in two years.

ments with mills for future delivery, more than half the manufacturers were covered for just fourteen weeks (or less) ahead—based on their anticipated requirements. Less than three out of ten were covered from 15 to 25 weeks ahead, while the number who could operate for six months or more was limited to fewer than two out of ten. That represented a sharp improvement over a year earlier when most producers were covered for a minimum of four months, many as much as eight months or more.

Menswear woollen and worsted mills, in the quarter ended April 1, 1952, showed gains in production and unfilled orders for the second period in a row. But comparisons with a year ago pointed to continued curtailment at

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Baskets



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UNION STEEL
PRODUCTS CO.
Materials Handling Equipment Division
ALBION, MICHIGAN

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Each Union Steel handling basket is designed to do a specific job or jobs in a simplified, highly efficient manner that cuts time and cost for you. Note the projecting handles on the degreasing or cleaning basket, lower right, and the nesting features shown on center basket. They make your dipping or bathing operations quick and easy.

• **Rugged, durable construction . . .**

All Union Steel handling baskets are of heavy-duty wire, permanently electro-welded, and are resilient enough to stand years of rough usage. Made in a broad range of materials and protective finishes. The basket at the top was designed to carry heavy gear segments through production operations.

• **Versatile performance . . .**

You'll find a profitable place for Union Steel handling baskets wherever you are washing, dipping, degreasing, storing, shipping or otherwise handling small parts. You'll get maximum protection for your products plus exceptional ease of handling with these light-weight, low-cost, highly efficient baskets.

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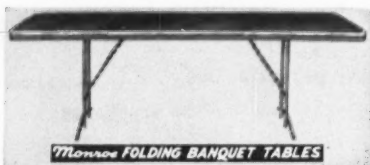
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Originators of "Outlook" Envelopes. Est. 1902
1003 WASHINGTON BLVD., CHICAGO 7, ILL.

the mill level. In the first three months of this year, yardage production of civilian menswear fabrics ran 40 per cent below the same months of 1951, while unfilled orders at the beginning of April were 12 per cent under last year, 30 per cent below two years ago.

With the improvement in both retailers' inventories of garments and manufacturers' stocks of piece goods, it's obvious that the industry is in a more balanced position than a year

WOOL INDUSTRY REPORTS

The National Association of Wool Manufacturers has, for some time, been collecting information in linear yards on the production of cloth and on unfilled orders from a sizable portion of the menswear woolen and worsted industry.

At the garment manufacturing level, National Credit Office, Inc., has formed a panel of more than 100 manufacturers to report quarterly their unit production, shipments, unfilled orders from retailers, and their stocks of piece goods yet to be made into clothing. They are also asked how long those stocks plus commitments for undelivered goods will last, based on anticipated production requirements.

At the retail level, DUN & BRADSTREET, INC., has formed a sample consisting of more than 1,000 stores to report quarterly unit sales and stocks of men's clothing. These reports cover the same three months as those of the manufacturers and, like the latter, show a breakdown of suits, outercoats, sport coats, and slacks.

back. It's quite possible that inventory replenishment needs alone are creating some increased demand for both manufacturers and mills.

Such a lift, though, can only be temporary in the absence of real strength in consumer demand. At the beginning of May the mills had still to look for definite signs of improved consumer demand before anticipating a sustained boost in demand from retailers or manufacturers.

THE END

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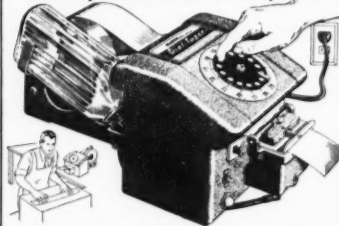
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\$30,000 per year in Payroll Computation. That's the amount one major railroad saves each year in computing payrolls by using Ozalid copies of train dispatchers' reports to check against trainmen's time record cards.

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The OZAMATIC gives you a low-cost, high-speed method of making clear copies of almost anything typed, written, drawn or printed! Any girl in your office can learn to operate the desk-top OZAMATIC machine in five minutes. She can deliver your first copy in seconds—*clean, dry and ready-to-use*—or 1,000 letter-size copies an hour at a cost of less than 1½¢ each!

The Ozalid process makes high-quality, positive copies of letters, invoices, etc., which have been written on ordinary translucent paper. Opaque originals require a simple intermediate step. Larger machines are available for wider copies and greater production capacity.

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AUTOMATIC SEPARATION



...speeds
 office paperwork
COPYFLEX
 tells how on Page 41

FAIR TRADE

(Continued from page 28)

sales law in 1935, Kentucky in 1936, Arkansas and ten other States in 1937, three States in 1938, and six more in 1939. In all, 32 States have enacted such general unfair sales laws but the courts have invalidated them in Michigan (lower court only), New Jersey, and Ohio on constitutional grounds so that the statutes are now effective in 29 States.

In addition to these States with general unfair sales laws, eight more States—Alabama, Georgia, Indiana, Iowa, New Jersey, New Mexico, Ohio, and Tennessee—have recently passed special laws applying to cigarettes only. Of these the Iowa law has been declared unconstitutional so that the limited statutes are now effective in only seven States.

All the general laws but that of Oregon prohibit sales below cost only when made with intent to injure competitors or to deceive purchasers. Failure to specify such intent caused the courts to invalidate some of the early statutes that have since been amended. As one keen student of these laws, Richard Lovell, has pointed out, "the shadow of intent is barely visible and its substance is gone: where injury or deception is the effect or result of such sales, they are declared by the statutes to have been intended to injure or deceive, and in many States a prima facie case arises (or there is 'presumptive evidence' of intent) on the mere making of a sale below cost."

The fact of the matter is that every price reduction can be said to hurt competitors, at least initially. The great Oliver Wendell Holmes recognized this more than half a century ago when he wrote that, in enforcing competition, the law adopts the economic postulate that "free competition is worth more to society than it costs." But minimum price legislation adopts the opposite postulate; that free competition among sellers does more harm than good.

Efforts by trade groups to enforce State unfair trade laws have already run afoul of the Department of Justice and the Federal Trade Commission in the cases of the Western Confectioners Association, New England Food Coun-

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cils, and California Retail Grocers and Merchants Associations. But there has been no decisive test of the constitutionality of these laws before the United States Supreme Court, and one may not occur until some time in the future when enforcement efforts have been intensified.

Dangerous Definitions

Both the practical and the theoretical significance of unfair sales laws depend upon the definition of cost that is used in their administration. It is the definition of cost used that makes the laws far less innocent than would appear from the arguments of the advocates of this legislation.

The classical economic doctrine that prices must reimburse the seller for his costs was recognized long ago as an oversimplification. Alfred Marshall pointed out that cost is a long run influence upon prices as a determinant of supply, while for the short run demand is the more important factor.

The study of overhead costs has shown that a business may be better off selling particular products at only slightly more than direct costs than not selling them at all. By selling, it is getting help from them in covering its overhead.

Edwin G. Nourse has pointed out the danger of basing cost computations on a relatively low assumed rate of operations, thus discouraging price reductions that could expand sales to a level where operations would be at a higher percentage of capacity. At this higher level, unit overhead costs would be greatly reduced. In a depression, as sales volume declines and unit overhead costs rise, minimum prices are raised just when lower prices are required to stimulate demand.

Perhaps the worst feature of the statutory cost definitions, however, is the difficulties that may beset individual concerns that are accused of selling below their cost under State unfair sales laws, and must defend their selling prices in the courts. This is so particularly in the nine States that specify in their laws that a cost survey covering

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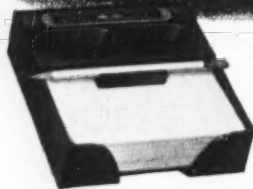
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Send free catalog and prices. I am enclosing
\$_____ for following blank samples (checked).

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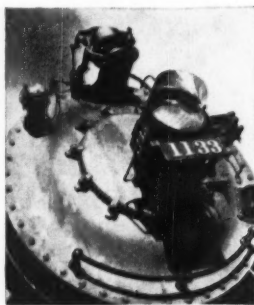
an industry and locality is evidence of costs, except where the individual seller can prove that his own costs are lower from his records.

In these "cost survey" States—Arkansas, California, Colorado, Kentucky, Minnesota, Montana, Oregon, Washington, and Wyoming—sellers who do not have adequate and continuous records run the danger of being held to violate the law. They are likely to incur severe penalties, even though their intent is to sell above their costs as they estimate them.

Specified Mark-Ups

The minimum mark-up provisions included in some of the unfair sales laws to guide cost computations applicable to wholesalers and retailers are particularly mischievous. The laws of fifteen States specify a wholesale mark-up of 2 per cent and any wholesaler who claims he can do business for less must prove his contention. In eighteen States a retailer is similarly required to include a specified mark-up unless he can prove his cost of doing business is less.

But the minimum varies from 4 per cent in Pennsylvania to 12 per cent in



DEVANCY PHOTOGRAPH

Arizona. Nothing illustrates the arbitrary nature of this minimum price legislation so eloquently as the variation in mark-up among the different States, as well as the wide variation that must exist as to a proper minimum among different types and sizes of retailers.

Minnesota has shown the way to raising minimum prices under State unfair sales laws still further. Its statute does not specify a minimum mark-up, but provides that sales at a mark-up of more than 15 per cent are not illegal.

All types of unfair sales laws, and particularly the minimum mark-up and

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Head Office • 55 WALL STREET • New York

67 Branches in Greater New York

56 Branches Overseas



Statement of Condition as of June 30, 1952

ASSETS

Cash, Gold and Due from Banks.....	\$1,541,981,993
United States Government Obligations.....	1,547,303,755
Obligations of Other Federal Agencies.....	31,222,804
State and Municipal Securities.....	535,399,509
Other Securities.....	99,094,844
Loans and Discounts.....	2,180,010,102
Real Estate Loans and Securities.....	19,373,005
Customers' Liability for Acceptances.....	17,428,469
Stock in Federal Reserve Bank.....	9,000,000
Ownership of International Banking Corporation.....	7,000,000
Bank Premises.....	29,624,883
Other Assets.....	8,244,192
Total.....	\$6,025,683,556

LIABILITIES

Deposits.....	\$5,541,640,663
Liability on Acceptances and Bills.....	\$38,090,385
Less: Own Acceptances in Portfolio.....	20,056,902
Due to Foreign Central Banks.....	18,033,483
(In Foreign Currencies)	18,712,000
Items in Transit with Branches.....	11,303,097
Reserves for:	
Unearned Discount and Other Unearned Income.....	22,772,623
Interest, Taxes, Other Accrued Expenses, etc.	40,479,778
Dividend.....	3,312,000
Capital.....	\$144,000,000
(7,200,000 Shares—\$20 Par)	
Surplus.....	156,000,000
Undivided Profits.....	69,429,912
Total.....	\$6,025,683,556

Figures of Overseas Branches are as of June 25.

\$496,901,145 of United States Government Obligations and \$19,692,700 of other assets are deposited to secure \$400,945,247 of Public and Trust Deposits and for other purposes required or permitted by law.

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Affiliate of The National City Bank of New York for separate administration of trust functions

CITY BANK FARMERS TRUST COMPANY

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Capital Funds \$31,240,909

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Mr. Popodopoulos was amazed . . .



. . . when his order to a giant western orchard for a carload of apples was shipped across the nation without a question. He wanted those big beauties from Yakima and Wenatchee for his candy apple stands at school games, festivals, and fairs. It was a purchase out of his usual pattern of operation as a manufacturing confectioner. "Why did they trust me? How did they know I would pay?" He was pleased and a bit puzzled.

But Dun & Bradstreet could tell him why. His Reference Book listing and rating established him as a capable merchant, and brought him as close as the shipper's elbow. The detailed credit report on Mr. Popodopoulos' 13-year-old venture was available promptly through a branch office system covering the nation. It showed that Mr. Popodopoulos had his ups and downs. Things were shaky during the depression. The credit report told how tolerant wholesalers helped him over those difficult years. But Plato Popodopoulos had the stamina to meet difficulties and overcome obstacles. Besides, his "apples on the stick" specialty is the kind that attracts youngsters from

miles around. That's why the credit manager at the orchard decided that Popodopoulos was a good risk.

Mr. Popodopoulos got his carload of apples because the facts were available upon which a quick and confident decision could be made. And three million other businessmen—manufacturers, wholesalers and retailers—get merchandise on the basis of the pertinent sales and credit information of the Dun & Bradstreet service.

Dun & Bradstreet subscribers benefit by current and significant information—routine credit information on normal risks, intimate personalized service on larger risks, tailor-made reports on management and industrial questions, export and import credit and sales data, a wide variety of research projects to provide facts for marketing decisions, and a broad panorama of business news, opinions, and facts in the columns of Dun's Review.

Fact-finding facilities cover the United States and Canada through 158 offices, and the free-enterprise nations of the world through 62 branches and affiliates. If you need business information, there is a Dun & Bradstreet service that will meet your specific requirements.

(The name Popodopoulos is fictional, of course.)

DUN & BRADSTREET, INC.

the cost survey statutes, make no provision for:

1. New enterprises that must sell at a loss for a time before becoming established. Thus, potential competition is headed off by unfair sales laws.

2. Concerns in other fields who are eager to enter an industry, but who would probably have to sell at a loss before establishing themselves therein.

3. Enterprises eager to develop by-products that must be sold at a loss during development and promotion.

4. Businesses that want to pursue an aggressive promotional price policy, seeking to sell at a loss temporarily in order to boost demand, with volume sales paying the way for a reduction in unit costs. Many of our industries would never have developed the mass markets they now enjoy if they could not have sold at a loss for limited periods while demand was being stimulated.

Private Enforcement

Unfair sales laws authorize private enforcement action, as well as enforcement by State agencies. Private injunction suits can be brought in every State except Kansas and South Carolina. Sixteen States authorize damage suits, and in eight of them plaintiffs can ask for triple damages. This is a particularly burdensome and dangerous type of action to defendants where the burden of proof may be so difficult to maintain, especially by a smaller seller.

Criminal penalties may be sought against violators of the unfair sales laws in 26 States, while sixteen States authorize injunction suits by an official, and ten States provide sellers may not sue for payment on sales made below cost. This last provision offers an interesting loophole for financially embarrassed debtors in these States. In seven States violators may lose their franchise or charter to do business.

Trade associations and similar groups undertake to report suspected violations in a number of instances, thus putting teeth into the law. They may not, however, exert pressure to get individual sellers to raise prices without inviting anti-trust law prosecution.

Every business operating under an unfair sales law thus faces the triple threat of individual injunction or damage suits, criminal action or injunction suit by State officials, and spying by

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You'll choose Colitho Plates if you have offset duplicating equipment—Readmaster if you have spirit or gelatin machines. Any form can be preprinted on the Colitho Plate, or Readmaster. Perfect registration is automatic. Your duplicating department uses only inexpensive, plain paper to turn out completely filled-in forms—any number you need—accurately registered—clear and sharp. It's the way to add more productivity to your working day.

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<input type="radio"/>	Please send me complete information about tabulator applications for:		<input type="radio"/>
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M D Sweeps cleaner-faster
Outlasts ordinary brushes 3 to 1!

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trade associations or by other groups.

Unfair sales laws are open to the basic objection that they seek to prevent competition and prices from performing their functions in a private enterprise economy.

The Role of Prices

In a sellers' market, a rise in prices stimulates expansion of production and discourages consumption, thus helping to adjust supply to demand. In a buyers' market, similarly, price reductions stimulate demand while discouraging production by inefficient, high-cost producers. These price changes, down as well as up, play a major rôle in directing the allocation of capital and resources in our economy.

Higher prices and profits cause additional capital and productive resources to be devoted to providing goods and services which are in short supply. By the same token, lower prices tend to drive capital and resources out of production of a product or service which has become too plentiful.

Over the long run, prices must be high enough to cover at least out-of-pocket expenses and to make some contribution to overhead. In a sellers' market, they will be considerably higher than that, and in a buyers' market they may dip temporarily below that level.

The concept of dynamic competition teaches us to expect and accept both phenomena. Unfair sales laws assume and seek to perpetuate static, rather than dynamic, competitive conditions.

Even apart from the insuperable difficulties of defining cost and enforcing these laws without imposing undue burdens, especially upon smaller com-



"Oh, relax George! It'll be twenty minutes or a half hour before your boss gets here."

IDEAL XMAS GIFTS FOR YOUR BUSINESS FRIENDS

LETTER OPENERS



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Hundreds of suggested items to choose from . . . all made of satin-smooth bronze by skilled Metal Arts craftsmen. Each one is individually gift-boxed, ready for mailing.

See your local advertising specialty jobber, or write today for catalog showing our complete line of business gift suggestions.

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We work by established
plan, *not from deadline*
to deadline.



**Hamilton Advertising
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petitors, the principle of unfair sales legislation does not have a proper place in our economy. The job they nominally seek to do on behalf of fair competition can be done adequately by the anti-trust laws.

Considering the great problems of cost definition and enforcement, and how they may result in establishing and maintaining unduly high minimum prices, these laws threaten to hamper seriously the healthy functioning of our competitive system as efforts are made to apply them more widely.

ASSIGNMENT

(Continued from page 31)

sources, then from special market studies.

Next, the top management should decide where it wants the company to go. It isn't enough for a concern to say it wants to have a good business and make money. That sort of thinking results in its becoming smaller, not having a good business, and not making money. It can't stand still. The American system is built on everybody's trying to get bigger. Oddly enough, under this system, everybody can win. For although everyone's share of his industry can't increase, everybody's dollar sales can get bigger year by year.

Regardless of who does this job of orientation and goal-setting, the sales head has a great responsibility to see that it gets done.

One very good idea is to make a plan—say, a ten year plan—that shows what sales you want each year. The industry's sales should be shown, and the company's percentage of them. That is a forecasting job. Then, having planned thus far, a decision should be reached as to what has to be done to achieve those objectives.

Sometimes this means product diversification, but not always. As is well known, expansion into new products requires a lot of study. There is a tendency to believe that a new product or a new line will do better than it

Snappy start...

speeds the day! Mail opened and on the desk... means everybody can get down to business right away! One of the best business accelerators is a PB MailOpener!

This electric Model LE, will open *all* your mail in a matter of minutes... snicks a feather edge off any envelope, any size, any thickness—as fast as you feed envelopes to it... Quiet running, efficient, durable! Ask the nearest PB office to show you powered and manual MailOpeners, or write for illustrated folder...

FREE: Handy wall chart of new Postal Rates for all classes of mail, complete with changes, and parcel post map showing zones for any locality. PITNEY-BOWES, INC., 1580 Pacific St., Stamford, Conn.
...Originators of the postage meter, 93 offices in U.S. & Canada.



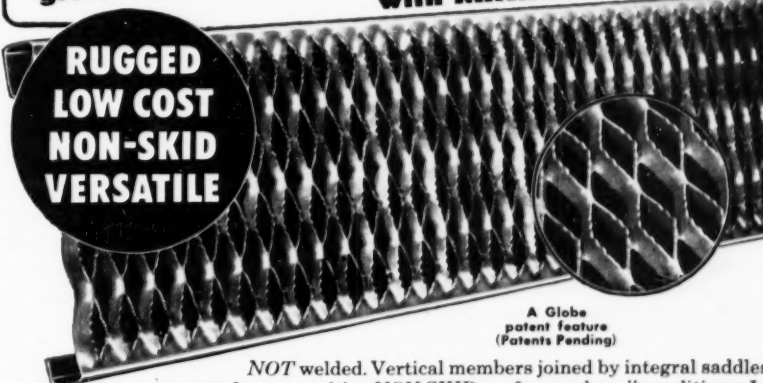
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**RUGGED
LOW COST
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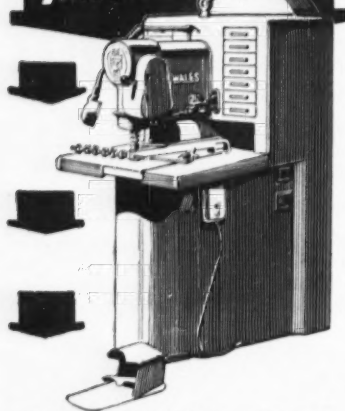
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Can You Match These WALES Fabricator Time Studies?



Simplicity of Wales Fabricator design and operation makes possible these startling "never-heard-of-before" time study figures.

An electric refrigerator part, 29 1/2" x 8 1/2" with 10 holes and 4 notches was fabricated including setup in only 5.61 minutes and subsequent pieces in only 37 SEC.

A part for farm equipment, 72 1/2" x 22" with 32 holes and 26" ribbed cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only 2.32 MIN.

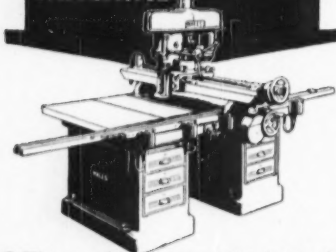
An automotive channel 28" long with 12 holes was fabricated including

setup in only 3.37 minutes and subsequent pieces in only 29 SEC.

An electronic chassis 12 1/2" x 11 1/2", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only 6.44 MIN.

A circle, 24" in diameter with outside diameter ribbed and 5 holes punched was produced in only 4.26 minutes including setup and subsequent pieces in only 3.38 MIN.

WALES DRILLING MACHINE



● This machine is specially designed, thoroughly engineered and ruggedly constructed to meet the precision requirements of locating, drilling and reaming holes in material of practically any length up to 36" wide. There is no other drilling machine or jig borer like it. It also fills a definite need in making templates for mounting Wales Hole Punching and Notching Units.

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George F. Wales, Chairman
392 Payne Ave., N. Tonawanda, N. Y.
(Between Buffalo and Niagara Falls)
Wales-Strippit of Canada Ltd., Hamilton, Ontario
Specialists in Punching and Notching Equipment

actually can—certainly better than the old ones. Such views are often based on insufficient knowledge—in other words on insufficient study.

In any case, once the decisions have been made as to what will be sought in over-all sales, it is necessary to go forward with the plan for the months immediately ahead. This will involve, in its turn, decisions of many kinds on many matters. It will involve the co-ordinated activity of those responsible for advertising, sales promotion, marketing research and, perhaps, product design, with many an assist from other departments.

Clarity and Understanding

It will involve enunciation by top management of a clear definition of the responsibility of the sales department—a clear assignment, too, of its duties and its authority. Otherwise, it is impossible for the sales activity to proceed at maximum effectiveness. The lines of liaison between sales and other parts of the business should also be clearly laid down and understood.

This is essential to prevent gaps in work, overlapping of functions, buck-passing, lack of proper co-operation, and delays.

One of the matters that has to be considered in making a sales plan is, of course, prices. In the months immediately ahead, it will be especially important and especially troublesome. Prices in general have been so high as to be seriously vulnerable. This has been particularly true in certain lines, in some of which prices have already levelled off or fallen.

Prices in general are so high to-day that they present one of the two weakest points in the economic situation. The other weak point is of course the question of demand itself irrespective of price, buying power, confidence, and other key factors.

Even if the boom were to be resumed on the strength of larger Government spending for rearmament and foreign aid than now contemplated, so high a general price level will continue to be vulnerable to some sort of a general downward movement occurring for technical reasons founded in psychology. Under such circumstances, the price-maker faces a difficult task as he



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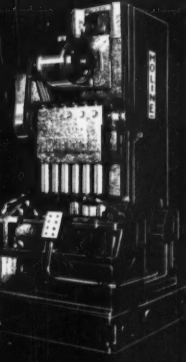
for your lively firm with handsome, hard-working advertising that respects the facts while boosting buy-urge. My "Budget basis" service provides valuable help anywhere without adding to your payroll. On company letterhead, request Folio 25

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FOR AMERICAN
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MOLINE
TOOL CO.
MOLINE, ILLINOIS



**DRILLING
BORING
HONING
TAPPING and
Special Machines**

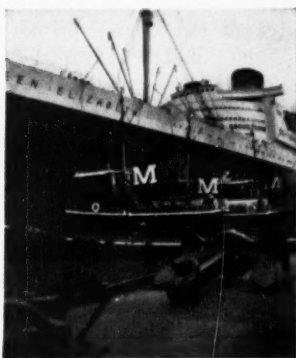
looks ahead. What are the prospects for his particular line.

The key to the situation is, of course, to maintain an ear firmly planted on the ground in a listening attitude, while busily figuring costs with a very sharp pencil. Regardless of the implications so far as inventory is concerned, one should be ready to move quickly as circumstances may dictate.

How to Set Prices

There are of course basically only three ways to set prices. One is to start with costs and add profit desired. The other is to find out what other people are getting, do likewise, and hope you make some money. The third is to find out what people are willing to pay, and then buy and build so as to sell profitably at that level. And finally, one can employ a mixture of any two or all three of these methods.

Some concerns to-day are employing their marketing research personnel in very extensive fact-finding jobs in



CUSHING PHOTOGRAPH

which consumer reactions to price are explored at the same time that competitive price movements are investigated in the field. These data are co-ordinated with cost information in the formulation of what appears at any one time to be the best policy. I would know of no better method.

During World War II and the earlier post-war periods the consumer was not price conscious. He would buy anything. So would the dealer. Now, in line after line, things are changing. Pricing has to be accurately geared to market, competitive, and cost considerations. It's a real job.

And, as things become more competitive this situation will be aggravated. The price-conscious chains will

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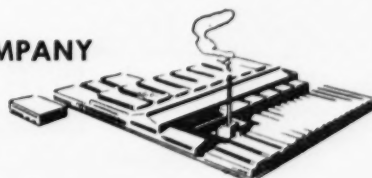
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\$6720

STOCK CHECKER'S TRUCK

Designed to handle a large variety of items or parts. Three steel shelves with 1" flanges all around. Floor clearance 9 1/2". Overall height to top shelf 42 1/2", top of table 50". 44" long, 20" wide. All steel welded construction. Semi-crate approx. 190 lbs.



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HAND DUMP TRUCK

Reinforced heavy sheet steel, 1/2 cubic yard, capacity—two 8" semi-steel wheels and two 4" metal swivel casters. Wt. 125 lbs.



**MACHINE
TENDER**
on wheels

Item NS-428R \$2610 Item NS-428M \$2410

(rubber-tired wh's) (all-metal wh's)

Built of sheet steel and angle iron-welded construction—tubular handle—approx. weight 65 lbs. 30" by 16" x 32" high. Top deck 2" deep, lower one 3" turned edges all around.



UTILITIES RACK

on wheels

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\$6775

(Roller bearing, 6" x 2", all-metal wheels).

Item NS-415R
\$7020

(Ball bearing, 8" x 1 1/2", rubber-tired wheels).



Item S-987
\$11550

Heavy Duty WAREHOUSE TRUCK

Use anywhere heavy loads are moved and rubber tired wheels are desired. 54" long, 28" wide, 42" high at handle. Top of platform 14" off floor. Welded construction. Heavy 3/4" plate. Two swivel wheels at handle end. Approx. wt. 300 lbs.

WHEN ORDERING always give "item" number. All prices are f.o.b. Detroit. Prices are subject to change without notice. Write for catalog.

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have one advantage in their lower costs of doing business, which have always tended to give them advantages at the retail level. The Federal Trade Commission found that food chains sell for 8.1 per cent less than independent food stores, on the average, and that chain drug stores sell for an average of 12.5 per cent less than independents.

Natural Advantages

When the economy works into lower price levels, the chains are in the best position. They have certain natural low-cost advantages plus the disciplined cost control that marks chain operations. Of course, the chains will have disadvantages, too, the principal one of which is some lack in flexibility in meeting local price situations.

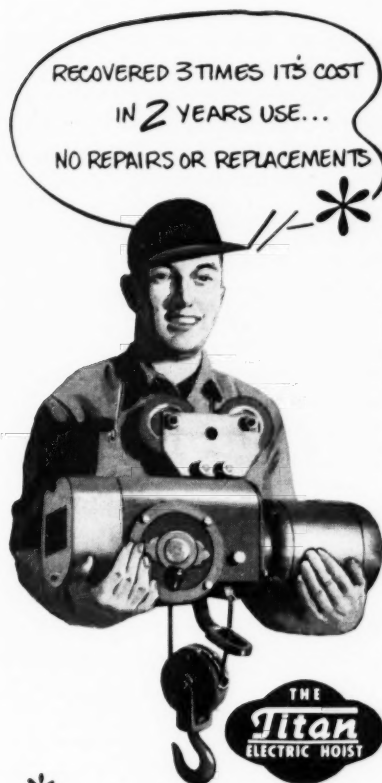
One good idea in pricing in a tough market is to start out with an examination of the sales trend of every product, in comparison with the prices charged. In other words, it is a good idea to have on hand a complete price history on every product, which will give one an idea of the effect which price changes have had in the past.

The large chains, by the way, are going in more and more for private brands, or, as we are now advised to call them, distributor brands. They are doing this because they can exert more control over their own brands. With such brands they are in a highly flexible position in times of sales stress. They can manipulate prices readily, and in some cases they can make a larger unit profit. These advantages are in greater or less degree offset by the fact that these brands are harder to sell, and that their use often involves greater risk and the employment of larger capital.

This trend toward private brands has important implications, of course, for manufacturers of national brands. They find it necessary to introduce points of product superiority and to advertise in a more original way with larger expenditures than otherwise.

After the war many new brands arose, especially in radios and appliances. A large number of new private brands came into being, too. Many of these new brands are now out of existence.

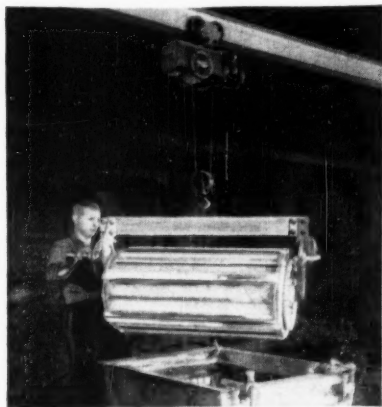
Should the individual manufacturer seek the larger volume that may ac-



* Unsolicited statement made by a Michigan user about a Titan Electric Hoist.

The Titan is a powerful, little hoist with big hoist features: Improved Worm Drive, Electric Brake, Steel Wire Hoisting Rope, Push-Button Control. Capacities: 250 lbs. to 1 ton; with monorail trolley or upper hook suspension.

Write for Titan Bulletin 801A; also Bulletin 695 on light, overhead Electric Hoist Cranes.



Material handled overhead saves valuable floor space for production.

THE DETROIT **Titan** ELECTRIC HOIST
manufactured by

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company private brand manufacture? That is of course hard to answer. These brands will get him into markets he might not otherwise penetrate, but he will find that the mass merchandisers have to be handled with some caution. He does not want his customers to dominate him, and he does not want to have too large a percentage of his sales tied up with any one customer. This business, too, is often sold at a much lower profit margin than other sales.

Lower Profits

As to profit margins, it seems clear that this year and next manufacturing profits, and business profits over-all, will be less than they were last year—less in dollars, less as a percentage of sales, net worth, or anything else one may have in mind.

In fact, this profit question will be important as never in any recent year: profits will be harder to get unless we have a great acceleration in the defense program; the pressure for them will be strong; everything that bears on them will be under intense scrutiny—especially, perhaps, pricing and distribution costs.

For a concern which faces declining profits, it will be doubly important to budget the profit margin. The principle here is to budget the profit in each segment of the business, and build up to the total; but of that more later.

There will also be greater emphasis on organization than in recent times.

Until recently, organizations under the influence of boom business and easy profits were permitted in many cases to burgeon to unprecedented size. Now the heat will be on for common sense



"It would rain the first week-end Ed had the power mower!"



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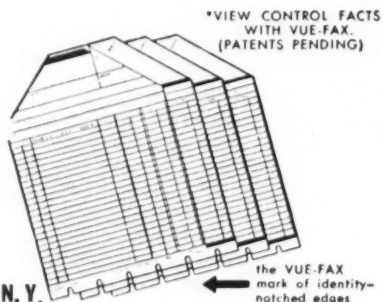
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in organization size and structure. And it should be so.

The changing status of the sales manager, which has been noted for some time, will gain new impetus. I refer to the gradual passing of the old line sales manager whose chief ability lay in his power to energize the sales force. He was not in many cases qualified by nature or training to take his rightful place in the councils of the management. He was not capable of analyzing the business in the practical yet thorough way that is essential to-day, or of putting to work the results of such analysis when made by others.

New Sales Manager

The modern sales manager must have no less ability than before to build a great organization, keep it enthused, and keep the customers happy. But he must also be a man who knows how to get and use facts in a severely competitive time.

He must know about his market—what and where it is and how and why it acts. He must be a master of the devices of control in the budgeting of his operations and directing his men.

It is probably natural that this more capable, broader type of sales manager to-day so often finds it advisable to effect under him a division between the functions of planning and execution. If the organization is not too large, the sales head is himself sometimes the planner. But it is increasingly common to find that such a sales manager has entrusted the execution of the plans to a strong right-hand man.

And very often in the larger organizations the vice-president in charge of sales has under him in effect two right-hand men. Or perhaps one should say one right-hand and one left-hand man—one of whom is the planner, with the staff departments reporting to him, and one is the action man, with the line personnel as his responsibility.

Such a plan is based upon the theory of specialization, and sometimes also on the belief that different types of men are required for planning and for executing. With this latter view I do not agree. I think it is good to have this specialization in function, but that both the planner and the doer should, for the good of the business, be bal-



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anced types capable of acting in either rôle and fit to be advanced to direction of the whole sales effort in time. And of course in the smaller concerns this specialization is not feasible in the first instance.

Problems to Be Met

Many questions of course arise when a sales organization is to be built for times of increased competition. Should the line organization be divided by regions, by types of customers, by products, or how? If there is a need for sales engineering work, should this be entrusted to a separate group of men, or should the salesmen themselves be engineers? Where and how should the liaison between line and staff departments be effected?

Only about one-third of the manufacturing concerns in this country are large enough to split the line organiza-



RENEE PHOTOGRAPH FROM MONKMEYER

tion up under territorial sales executives. Still fewer can effect a division by type of customer. Rather more find advisable a division by product. But the great majority provide in their organization set-ups for no division of the line whatever. The home office sales organization works directly with salesmen who handle everything with all types of customers, and there are no regional sales heads.

The proper method, of course, is as much segregation and specialization as are necessary to give adequate, but not excessive work loads and adequate, but not unnecessary specialization, and no more. And the big need in this day of tightening competition is an organization set-up that will be flexible, fast-moving, and geared to the quick changes that will need to be made for constant improvement in selling efficiency and operating methods.

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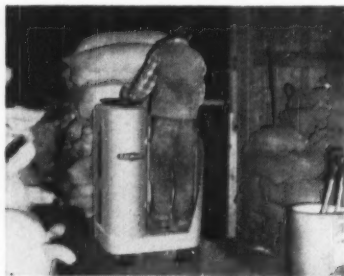
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ON PRODUCTION FLOOR

Need more space for production? Then put this RAYMOND Low-Lift Electric Truck to work! It lets you consolidate stock areas — serve 2 to 4 production areas using a single truck. Replaces several hand or walkie-type trucks — spots skid loads of work-in-process right at machines.

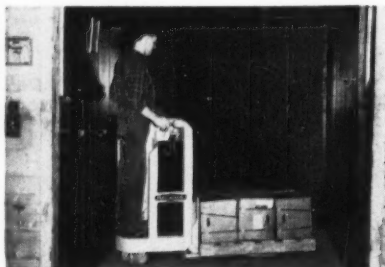
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Take narrow aisles in stride — use the RAYMOND Low-Lift Truck to pick up raw materials or store finished parts! This truck actually right-angle stacks skid loads 48" long in aisles only 5 ft. wide — thanks to its short length and patented* off-set drive wheel with 200° turning arc.



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ELECTRIC TRUCK**



MODEL EL4P for skid platforms. Also available for single and double-face pallets — Model EL4F.

* Patent No.
2,564,002

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Gentlemen: Please send me Bulletin 750 on your Low-Lift Electric Truck. I'm interested in a demonstration: ☐ Yes ☐ No

NAME _____ TITLE _____
COMPANY _____
STREET _____
CITY _____ STATE _____

SALESMEN

(Continued from page 26)

now look upon as our hidden salesmen.

If our people can do a better job than competition, we reasoned, we don't have to worry about bringing in the business. We didn't have to be very smart to figure that much out. But how do you sell your own people on the fact that doing a good job, helping the company, is also going to help them? How do you sell them on the little fish-bowl of free-enterprise which is your company.

We found out that this simply-stated objective could become a little complicated.

One day we read about company X, with a wonderful employee benefit program, security from the cradle to the grave, high pay, low priced lunches in air conditioned cafeterias, and for all I know, velvet-lined shower rooms. We could hardly wait to copy company X's example.

We could hardly wait, that is, until we read a month later that the employees of this same company X were out on strike, picketing the plant, and damning management up one side and down the other.

Company X hadn't solved its problem. Neither has any other company in America. I know that I don't know the answers. But doesn't it seem a little incongruous that a company can do an outstanding job of selling almost total strangers on its products and its corporate self, yet can't even come close to selling its own employees on their jobs?

Doesn't this indicate that perhaps you and I, the down-to-earth free enterprisers of America, just haven't dug deep enough? Should we share part of the blame?

We chuckled at the thought of an engineer making a sales call on a customer. Yet I've seen strong salesmen blanch at the suggestion that they take over a union negotiating meeting. Why? Isn't that a selling job, much more down the alley of the sales manager than of the lawyer or personnel man assigned to this work? Isn't this sort of help in our own best interest?

For the ability to meet production schedules, guarantee good quality, keep rejects at a minimum, hold the line on costs, and carry out dozens of other



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routine plant jobs that together make up good service, is vital to the success of any business and the foundation of our free enterprise system. Who except our hidden salesmen in office and shop can give us this assistance?

No Simple Solution

Our thinking, at Electric Products, as we tried to develop our hidden salesmen, came harder and harder. It's a problem that can never be solved until you realize how tough it really is.

For example, you know and I know that the world isn't beating a path to any door for a better mousetrap. The world wants not only a better mousetrap, but it has to be assured of continuing quality, available supplies, continuing improvements in design, and a hundred similar factors.

Gradually, we became aware of what we are really selling. We realized that we are selling not things, but the brains and time of our business family.

When a customer places an order involving many thousands of dollars for something a little bit or a great deal different from anything we have ever designed or built before, it is an act of faith. . . . It is faith in our engineering know-how, our production skills, our financial security, our corporate integrity.

Customers buy from us because of their faith in the people who make up The Electric Products Company. They buy your products and services because of a similar faith. People are the great-



" . . . and put through an immediate raise for our cleaning lady, Mrs. O'Malley, who is doing such an outstanding job. . . . "

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est asset of your company and of mine.

But how many of our hidden salesmen have had this fact pointed out to them? How many have experienced the thrill of seeing themselves as vital parts of the sales team?

It thus seems that the common sense thing to do is to provide these hidden salesmen with a magic carpet to transport them to the firing line where their brains and time are being sold, to where their teamwork is so often weighed in the balance. The magic carpet can be provided only by the daily efforts of our sales teams to bring the trials and tribulations of their work with customers back to the men and women in the offices and shops.

How It Is Done

This is the line of reasoning we followed in trying to bring out the full talents of our hidden salesmen.

We decided to keep our employees really informed about the operation of the company, to show them how they fitted into the sales picture, to show how they could build greater opportunity and greater security for themselves by helping to build sales.

Now, we tell our people in the shop and in the office who our customers are, how important these customers are to them and to the company, how much business different customers give us, and what this business means in terms of the hours of our work it will buy. And we try to show our people how, like every other team, they must be competitive to move up in their league.

Every new customer lined up, every large order booked, is a major victory for The Electric Products Company team. And we tell our people about it.

If a good customer walks through our plant and compliments us on its appearance, we want the fellows who worked hard to make the shop neat and clean that day to know about it. Call them janitors if you will, but they can help you and they can help me if they've done a good job when your customers and mine walk through.

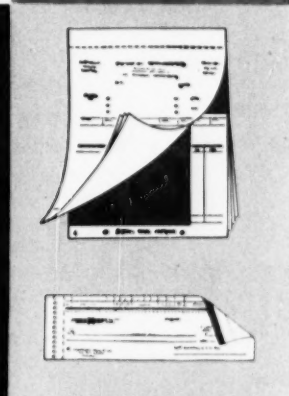
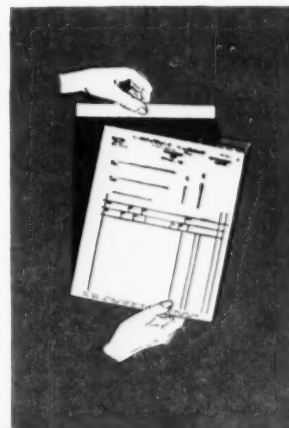
If a customer asks for dimensional drawings, or for wiring diagrams and instructions, we want the blueprint boy to know that for the moment *he* is the man carrying the ball. If the prints he sends are neat and clean, if they

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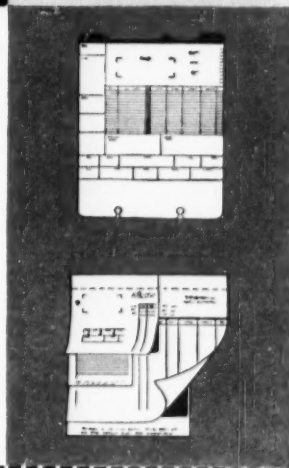
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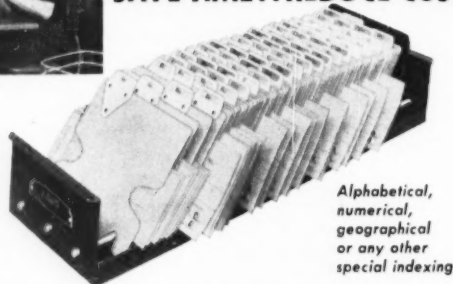
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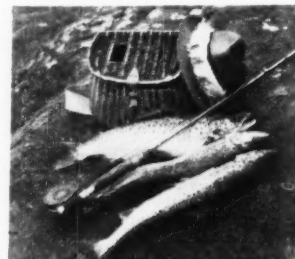
If a shipment is held up because a stock clerk forgot to order brass washers when the stock dipped below the re-order point, we show how that inconvenienced the customer, how that slip gave the competition a chance to hit through our line of defense, and perhaps to move into scoring position during a crucial quarter.

Everybody's Job

We try to picture for the craters in our shipping department what a bad first impression can be created in the customer's mind if, on unpacking a machine he finds a bad scratch from a careless nail, or finds paint chipped by improperly placed bracing.

The actual fact is that every employee of every company has a direct effect on sales. If he doesn't, he's not likely to stay on the job very long.

You and I have walked through a lot of plants and offices where the workers stand around with a sour look on their



GENDEAU PHOTOGRAPH

faces and plod along as if they didn't have the slightest idea of what they were doing. And the real truth is that they probably don't know.

We've tried to tell our people what they're making and why they're making it and what it means to them.

That man is not just tightening a bolt. He is helping to feed tens of millions of men and women whose food moves through warehouses and processing plants on industrial trucks charged by our equipment. And that fellow at the start of our assembly line is not just soldering a piece of wire. He is helping to build a plater that will add sparkling beauty to a lot of automobiles.

We've told our people that they are part of a crusade to make The Electric

Products Company the leading firm in the entire power conversion field. We've told them that the job of one employee out of every four depends on new products—opportunity products, we call them.

Assuming that employees are interested in their own company and in building their own security, their own opportunities, and their own future is a big assumption these days. After all, doesn't the Government take care of all of those things? But, just give a man half a chance to understand the score and watch his interest blossom.

Interest in "Know-What"

Our people have become interested in our sales picture. They want to know about it when we get an order, or lose one, when we pay \$22,000 for a new machine, when we fail to meet a delivery date. They take real pride in the fact that they've never had a strike.

We tried for years to get a suggestion plan working without much success. But it's working now and without any artificial pump priming.

We welcome customers to our plant. In fact, we bought an airplane to bring more of them here to see us, and we encourage them to talk with the people at their jobs. Just last week we had a tough customer going through the plant after regular working hours. He stepped up to an employee named Bill, who was turning a shaft on a large engine lathe.

"You're working overtime," the customer said. "How do you like that?"

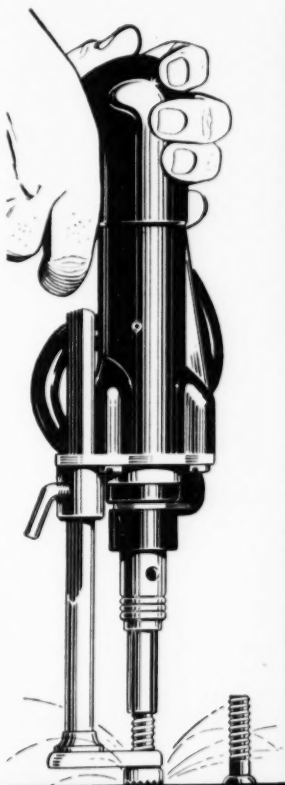
Bill hardly took his eyes off his work. "It don't make much difference how I like it," he said. "Customer needs this equipment real bad," Bill said, "and we've got to get it out to him."

That tough customer was so easy to hook, after Bill's comment, that it sort of took the pleasure out of landing him. And we've got Bill so located now that you can't get into the shop without talking to him.

One dollar out of every four that we now take in comes from the sale of products that we weren't pushing five years ago. Our people are trying hard. We know now that our hidden salesmen are our biggest asset in overcoming the entrenched competition in our new fields.

But we also know that our program

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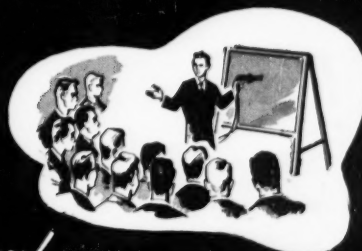
...By taking the tool to the work, Nelweld not only reduced material handling costs but cut fastening time on large coal pulverizers from 8 hours to approximately 53 minutes.

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still is only nibbling away at the complete answer we must find to the problem of selling employees on the benefits that their Company's growth means to them.

For in industry to-day we have the spectacle of a large part of our team scoring touchdowns for the opposition, and doing it enthusiastically.

Pressure Point Paradox

Doesn't it seem a little paradoxical that much of the pressure towards socialism comes from the unions. In other words, it comes from our own employees, from those self-same people I've been calling your hidden salesmen and mine?

The fact that they look to Washington for comfort and security is a direct yardstick of our own failure to make them feel like part of the Free Enterprise team they are playing on.

They are confused because they don't know what the objective of the game is, and they don't know because we haven't told them.

Yet can we continue to exist and to progress unless we tell them?

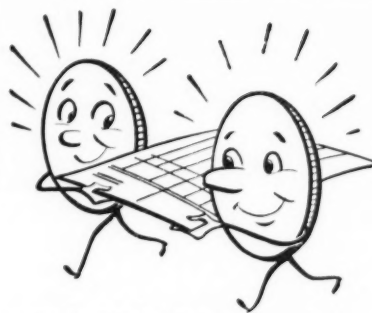
A young man came to us one day back when jobs were a lot scarcer than they are now, looking for a job. He'd been sent home from work, laid off indefinitely. And a layoff isn't much fun for a young man with a wife and two children. He was bitter about the company which had laid him off.

Yet he had cheered enthusiastically



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at each of a series of pay raises and new benefits which his union had forced the company to introduce, until its prices were no longer competitive. That young man, and a lot of others, had voted themselves into a layoff.

Someone fell down on the job at that company, and it may not have been a member of the union. Men do not cheerfully destroy their family's livelihood if they know they are doing so. But, neither can they be expected to sympathize with problems they neither know nor understand.

And unless we find the road to understanding, we are in for real trouble.

A Positive Approach

If I may become personal for a moment, I've spent a number of years fighting communism—first with a lot of enthusiasm and then with an increasing sense of dissatisfaction. I don't think we Americans are cut out to be only negative against things. We like to meet our problems directly. We prefer to be pro-free enterprise rather than anti-communist.

But the problem each of us faces is how we can best be effective free enterprisers. Certainly, each of us is offered ample opportunities to contribute to various programs selling the free enterprise idea—our mails are full of such solicitations.

Frankly, I'm a little fed up with all this talk about saving our free enterprise system. Too many of us are doing too much saving in public and not enough in our own back yards through simply and effectively letting our people know what their businesses are all about.

I'm not suggesting any pat approach or technique. There is none. What we are doing started solely as an aggressive campaign to broaden our markets. Only by hindsight did we discover that the things we were telling our employees to enlist their enthusiasm behind our campaign were also the ABC's of our free competitive enterprise system dramatized.

If there is any technique involved it is simply that the story is intimate. It is concerned only with the hopes, trials, and tribulations of your own business, and in sharing these with your own employees to make them feel an intimate part of the little fish-bowl of free

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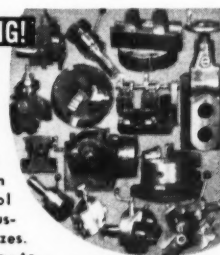
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